EXHIBIT 2

Part 6

LexisNexis®

User Name: T8PVBDU

Date and Time: Monday, October 22, 2018 11:59:00 AM EDT

Job Number: 75985489

Documents (50)

1. Washington: Baptista's Bakery Issues Allergy Alert on Undeclared Milk in Snack Factory® Original Pretzel Crisps®

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

   Search Type: Terms and Connectors

   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

2. Allergy risk prompts recall of Pretzel Crisps

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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3. Baptista's Bakery Issues Allergy Alert on Undeclared Milk in Snack Factory® Original Pretzel Crisps®

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   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

4. Deep in the heart of Texas: the 2016 Dairy-Deli-Bake Seminar & Expo in Houston rustled up lots of innovative products and merchandising ideas for retailers;FOCUS ON FRESH

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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   Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

5. Healthy Snacks, Healthy Profits

   Client/Matter: 23756-1001

   Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

6. Twisting pretzel tactics: while tradition continues unabated, the pretzel market continues to be home to its fair share of diversifying twists and turns;STATE OF THE INDUSTRY: PRETZELS

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

7. Twisting pretzel tactics: while tradition continues unabated, the pretzel market continues to be home to its fair share of diversifying twists and turns.;United States chocolate-covered pretzel sales by brand in dollars, dollar share, units, and percent change for year ending April 17, 2016

Client/Matter: 23756-1001

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8. Twisting pretzel tactics: while tradition continues unabated, the pretzel market continues to be home to its fair share of diversifying twists and turns.;United States pretzel sales by brand in dollars, dollar share, units, and percent change for year ending April 17, 2016

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Content Type	**Narrowed by**
News	Timeline: Apr 21, 2012 to Dec 31, 2018

9. Snyder'sLance Inc at Jefferies Consumer Conference - Final

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

10. 7 tips to keep everyone healthy this summer

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

13. 7 tips to keep your family healthy this summer

Client/Matter: 23756-1001

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

14. 7 tips to keep your family healthy this summer;FAMILY TIME

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

15. Company gains momentum with new breakfast products

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

16. 7 tips to keep your family healthy this summer;FAMILY TIME

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

17. FAMILY TIME;Seven tips for a healthy summer

Client/Matter: 23756-1001

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Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

18. 7 tips to keep your family healthy

Client/Matter: 23756-1001

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Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

19. FAMILY TIME;5 tips to keep your family healthy this summer

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

20. HEALTH BITS

Client/Matter: 23756-1001

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21. HEALTH BITS

Client/Matter: 23756-1001

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22. Health Tips

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

23. COMPANY SNAPSHOTS; TROUTMAN SANDERS LLP, MERGERS, ACQUISITIONS & BUSINESS VENTURES - UPDATED 16 JUNE 2016

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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24. Snyder'sLance Inc at Deutsche Bank dbAccess Global Consumer Conference - Final

Client/Matter: 23756-1001

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25. 7 tips to keep your family healthy

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

26. 7 tips to keep your family healthy

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27. 7 tips to keep your family healthy

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28. 7 tips to keep your family healthy

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

29. WHAT'S FOR DINNER

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

30. No Headline In Original

Client/Matter: 23756-1001

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Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

31. Snyder's-Lance to Present at Upcoming Investor Conferences

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

32. COMPANY SNAPSHOTS; TROUTMAN SANDERS - UPDATED 08 JUNE 2016

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

33. Press Release: Snyder's-Lance to Present at Upcoming Investor Conferences

Client/Matter: 23756-1001

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34. Snyder's-Lance to Present at Upcoming Investor Conferences

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

35. The Latest from the 2016 Sweets & Snacks Expo

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

36. Swamped this summer? 7 tips to keep your family healthy

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

37. Snyder's-Lance Announces Rick Puckett to Retire as Executive Vice President and Chief Financial Officer

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

38. VMG Partners Completes Sale of Justin's LLC to Hormel Foods

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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40. Swamped this summer? 7 tips to keep your family healthy

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

41. Swamped this summer? 7 tips to keep your family healthy

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

42. Swamped this summer? 7 tips to keep your family healthy

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

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Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

43. Cape Cod Potato Chips Introduce #RoadTripChip Limited Edition Bags in Convenience Stores Across the Country;#RoadTripChip bags feature images of popular landmarks and seven flavors

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

44. Press Release: Snyder's-Lance Announces Rick Puckett to Retire as Executive Vice President and Chief Financial Officer

Client/Matter: 23756-1001

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

45. Press Release: VMG Partners Completes Sale of Justin's LLC to Hormel Foods

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

46. Snyder's-Lance Announces Rick Puckett to Retire as Executive Vice President and Chief Financial Officer

Client/Matter: 23756-1001

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47. VMG Partners Completes Sale of Justin's LLC to Hormel Foods

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

48. VMG sells nut butter maker Justin's to Hormel Foods

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

49. Snyder'sLance Inc at BMO Capital Markets Farm to Market Conference - Final

Client/Matter: 23756-1001

Search Terms: "pretzel crisps" or "pretzel crisp" or pretzelcrisp

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Narrowed by:

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News	Timeline: Apr 21, 2012 to Dec 31, 2018

50. Snyder's-Lance to Present at the BMO Capital Markets 11th Annual Farm to Market Conference

Client/Matter: 23756-1001

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Search Type: Terms and Connectors

Narrowed by:

Content Type	Narrowed by
News	Timeline: Apr 21, 2012 to Dec 31, 2018

Washington: Baptista's Bakery Issues Allergy Alert on Undeclared Milk in Snack Factory® Original Pretzel Crisps®

US Official News

July 14, 2016 Thursday

Plus Media Solutions

Length: 285 words

Dateline: New York

Body

Washington: US Food and Drug Administration, The Government of USA has issued the following news release:

Baptista's Bakery, Inc. announced a voluntary recall of a limited number of 30 oz. Snack Factory® Original **Pretzel Crisps**® packages because they may contain undeclared milk ingredients. People who have an allergy or severe sensitivity to milk run the risk of a serious or life threatening allergic reaction if they consume the affected product.

This voluntary recall covers only the following product:

Snack Factory® Original **Pretzel Crisps**®

30 oz packages

UPC code: 049508250401

Best By Date: 07-01-17

No other Snack Factory® Original **Pretzel Crisps**® products or sizes were impacted.

We are initiating this recall out of an abundance of caution after determining that seasoned product produced in the same facility may have been commingled with the product listed above.

No illnesses have been reported as a result of this issue. Baptista's Bakery has informed the U.S. Food & Drug Administration of this voluntary recall.

To locate the Best By date, consumers should look on the bottom of the package. Consumers who have purchased the product listed above should not consume it, but should dispose of it or return it to the store where it was originally purchased. Consumers may also contact Snack Factory® Consumer Affairs for a full refund online at info@pretzelcrisps.com or by calling (888) 683-5400 between 8am and 5pm Central Standard Time. Please direct additional questions or concerns to Laura Villarreal at 414-409-2123 between 8 am and 6pm Central Standard Time.

In case of any query regarding this article or other content needs please contact: editorial@plusmediasolutions.com

Load-Date: July 14, 2016

End of Document

Allergy risk prompts recall of Pretzel Crisps

ABC - 8 WQAD (Davenport, Iowa)

July 14, 2016 Thursday

Section: MONEYSAVER

Length: 170 words

Byline: Katrina Lamansky

Body

Some packages of pretzels have been recalled because they may contain milk, which isn't an ingredient listed on the label.

The voluntary recall was announced by Baptista's Bakery, Inc. on Tuesday, July 12, 2016, according to a statement from the Food and Drug Administration. The following product is being recalled:

Snack Factory® Original **Pretzel Crisps®**

30 oz packages

UPC code: 049508250401

Best By Date: 07-01-17

The recall was issued "out of an abundance of caution" once it was discovered that the product was made in the same place something with milk was made, said the statement.

"People who have an allergy or severe sensitivity to milk run the risk of serious or life threatening allergic reaction if they consume the affected product," read the statement.

There have been no illnesses reported.

If you have these pretzels, you should not eat them. Throw them out or return them to the store you bought them. For a full refund, call 888-683-5400 between 8 a.m. and 5 p.m., or email 'info@pretzelcrisps.com '

Graphic

Snack Factory **Pretzel Crisps**, image from FDA

Load-Date: July 15, 2016

End of Document

Baptista's Bakery Issues Allergy Alert on Undeclared Milk in Snack Factory® Original Pretzel Crisps®

PR Newswire

July 12, 2016 Tuesday 5:57 PM EST

Length: 299 words

Dateline: FRANKLIN, Wis., July 12, 2016

Body

Baptista's Bakery, Inc. announced a voluntary recall of a limited number of 30 oz. Snack Factory® Original **Pretzel Crisps**® packages because they may contain undeclared milk ingredients. People who have an allergy or severe sensitivity to milk run the risk of a serious or life threatening allergic reaction if they consume the affected product.

This voluntary recall covers only the following product:

Snack Factory® Original **Pretzel Crisps**®30 oz packages UPC code: 049508250401Best By Date: 07-01-17

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Baptista's Bakery is initiating this recall out of an abundance of caution after determining that seasoned product produced in the same facility may have been commingled with the product listed above.

No illnesses have been reported as a result of this issue. Baptista's Bakery has informed the U.S. Food & Drug Administration of this voluntary recall.

To locate the Best By date, consumers should look on the bottom of the package. Consumers who have purchased the product listed above should not consume it, but should dispose of it or return it to the store where it was originally purchased. Consumers may also contact Snack Factory®Consumer Affairs for a full refund online atinfo@pretzelcrisps.comor by calling (888) 683-5400 between 8am and 5pm Eastern Daylight Time. Please direct additional questions or concerns to Laura Villarreal at 414-409-2123 between 8am and 6pm Central Daylight Time.

Photo -http://photos.prnewswire.com/prnh/20160712/388948

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/baptistas-bakery-issues-allergy-alert-on-undeclared-milk-in-snack-factory-original-**pretzel-crisps**-300297704.html

SOURCE Baptista's Bakery, Inc.

Load-Date: July 13, 2016

End of Document

Deep in the heart of Texas: the 2016 Dairy-Deli-Bake Seminar & Expo in Houston rustled up lots of innovative products and merchandising ideas for retailers; FOCUS ON FRESH

Grocery Headquarters

July 1, 2016

Section: Pg. 73(10); Vol. 82; No. 7; ISSN: 1094-1088

Length: 4506 words

Byline: Turcsik, Richard

Wojcik, Lindsey

Body

THEY SAY EVERYTHING IS BIGGER IN TEXAS and that was definitely the case at the International Dairy Deli Bakery Association's 52nd annual Dairy-Deli-Bake Seminar & Expo held in early June at the George R. Brown Convention Center in downtown Houston. Almost 9,300 attendees, including top-tier retail buyers, executives, brokers, distributors and other industry professionals walked the floor, visiting the record-breaking 1,926 booths, representing 739 companies.

For those who could not attend IDDBA in person, Grocery Headquarters walked the floor. Here is just a sample of the innovation that we found:

ADUSA

adusainc.com

[ILLUSTRATION OMITTED]

ADUSA offers a comprehensive portfolio of Omnichannel technology solutions for fresh foods, which includes the OrderHUB OmniChannel Integration Server, Self-Ordering Kiosks, Order-Taking Tablets, Online and Mobile Self-Ordering, Queue Management, Basic Queueing and the latest addition: Digital Menu Boards.

"Digital menu boards have been practically non-existent in grocery stores, and it's our aim to change that with this new product line," said Juan Perez, president and CEO of the Hoffman Estates, Ill.-based company. "Our digital menu boards are centrally maintained, giving retailers much-needed flexibility in terms of initial configuration and ongoing maintenance. They are also compliant with the FDA's upcoming menu labeling law, so retailers have a cost-effective way to deal with the requirements of this new law."

ARTHUR SCHUMAN

arthurschuman.com

[ILLUSTRATION OMITTED]

With all that fuss of having to open a tinfoil wedge, eating blue cheese puts Millennials in a blue mood. Arthur Schuman has cheered them up with the introduction of Brilliant Blue--Wisconsin blue cheese marketed in a twin pack that is a single-serve use. "With Brilliant Blue you don't have to do any of the things that require labor to enjoy our blue cheese," said Jim Gregori, Midwest sales manager, for the Fairfield, N.J.-based company. Brilliant Blue also comes cubed in a cup, with a flip-top lid, so consumers simply can shake it out on a salad or however they wish to use it.

BAKE'N JOY FOODS

bakenjoy.com

[ILLUSTRATION OMITTED]

Bake'n Joy has introduced The Original Boston Coffee Cake Cinnamon Swirl, billed as having all the deliciousness of a layered cinnamon coffee cake without the nuts. "This cake was developed so that it

would be no nuts on the shelf and for more success outside of New England," said Tara O'Leary MacCarthy, marketing manager for the North Andover, Mass.-based company.

Bake'n Joy has also introduced Your Private Label 24-ounce gourmet coffee cakes in blueberry, cinnamon walnut and marble that are designed for retailers to sell under their own private label. "The labels come in the box and the retailer can use the label or their own label and they can put it out there as their own cake," said O'Leary MacCarthy.

BOULART

boulart.com

[ILLUSTRATION OMITTED]

Known for its high-quality breads, Boulart has introduced focaccia made from its classic ciabatta dough, with added olive oil and fine herbs. "It is very versatile and can be used for dips, or consumers can take some of the dough out and use it for pizza crust," said Camille Fortier, assistant brand manager, for Lachine, Quebec-based Boulart. The bread is shipped frozen, fully baked to retailers who can sell it thaw-and-sell or warm it in the oven for a few minutes to make it crispier. "Our classic breads contain only five ingredients--flour, water, salt, yeast and barley," Fortier said. "Our other secret ingredient is time because it takes a lot of time to ferment and for the flavors to meld."

BUTTERBALL

butterball.com

[ILLUSTRATION OMITTED]

Butterball is hamming it up with a line extension of sliced-to-order deli hams marketed under the Butterball name. Currently in Walmart and rolling out to other retailers throughout the summer, Butterball Hams are available in Virginia, Honey and Black Forest varieties. "Butterball previously only had turkey and chicken, now we are introducing ham, so it really completes the whole deli line," said Michelle Lieszkovscky, deli brand manager for the Garner, N.C.-based company. "These are 96 percent fat-free premium hams with no fillers that are very high-end and made from premium pork cuts."

CARR VALLEY CHEESE

carrvalleycheese.com

[ILLUSTRATION OMITTED]

Carr Valley Cheese has gone back to the future. Red Abbot cheese is made with Wisconsin cow's milk using an ancient Cistercian Monk recipe where the rind of the cheese is washed with Brevibacterium linens to give it a subtle red hue and a robust flavor that compliments the smooth interior. "Red Abbot Cheese is very robust and earthy, with a very soft creamy texture," said Beth Wyttenbach, sales manager for Carr Valley Cheese, based in LaValle, Wis.

CLEAR LAM PACKAGING

clearlam.com

[ILLUSTRATION OMITTED]

HPP (High Pressure Pasteurization) is one of the most popular tools manufacturers are using to combat foodborne illness. So Clear Lam has developed Seal Choice PET lidding film, which is designed to adhere to PET containers that are processed under HPP. "Retailers love it because they want to move to products that are HPP processed," said James Foster, senior marketing manager at Clear Lam Packaging, based in Elk Grove Village, Ill.

DAWN FOOD PRODUCTS

dawnfoods.com

[ILLUSTRATION OMITTED]

Visitors to Dawn Foods Products learned about the company's Good, Better, Best approach to cakes, based upon the richness of the ingredients. "We have three new lines--our Triple Layer Cakes; Waterfall Cakes made with 'real' ingredients, like Madagascar vanilla and real ganache and chocolate liqueur in the batter; and Mousse on Mousse Tortes, featuring seven inches of real mousse and special details like a coffee infusion in the cake," said Julie Dunmire, director, marketing--US Frozen for the Jackson, Mich.-based company.

DECOPAC

decopac.com

[ILLUSTRATION OMITTED]

Decopac aims to be a one-stop shop for all of its customers needs. "We're focused on driving customer-focused solutions. Technology is a big piece of that and that's where our PhotoCake comes in," said Dewey Wahlin, vice president of marketing for the Anoka, Minn.-based company.

PhotoCake is a print-on-demand decorating solution that enables retailers to increase bakery efficiency and ensure they never miss a sale with the right character, theme or custom option that is perfect for each customer. Decopac offers the hardware, inks and printer supplies, edible paper, licensed images and frames, and DecoSet backgrounds for its retail partners. The PhotoCake blog features new products, inspiring ideas and information about the PhotoCake system enhancements.

DIETZ & WATSON

dietzandwatson.com

[ILLUSTRATION OMITTED]

Dietz & Watson officials were showcasing Dietz & Watson Original brand of bulk service deli lunchmeats made with proteins featuring "no antibiotics--ever" along with several organic items, including chicken breasts and hot dogs, as well as cheeses that are rBST-free. "Our current customers like and know they need these products, but we are also hoping to get new customers in the natural/organic grocery channel that we really didn't have access to before with our conventional items," said Lauren Eni, vice president of brand strategy at Philadelphia-based Dietz & Watson.

GONNELLA FROZEN PRODUCTS

gonnella.com

[ILLUSTRATION OMITTED]

Irish Soda Bread is not just for St. Patrick's Day anymore, with many retailers stocking it year-round as a breakfast bread. Officials at Gonnella Frozen Products have expanded upon that with a Lemon Blueberry Soda Bread that is offered for the summer and made with whole blueberries and real lemon peel. For the fourth quarter Pumpkin Raisin Soda Bread is being introduced. "With the increase of the popularity of pumpkin, we wanted to capture some of that and offer it to our retailers as a breakfast offering," said Meg McDonnell, vice president of sales for the Schaumburg, Ill.-based company. The breads are shipped as frozen raw dough that is baked off in the store.

GRECIAN DELIGHT

greciandelight.com

[ILLUSTRATION OMITTED]

Snacking and all-natural are the two major trends Grecian Delight is focusing on this year. That can be seen in the new Hummus Plus Snack Packs that pair fresh chicken with hummus in a single-serve pack, containing a spork and napkin, in three assorted flavors. "You see these all the time with pretzels and crackers, but this is a fresh chicken solution that is high protein," said David Gacom, vice president, retail sales and marketing for the Elk Grove Village, Ill-.based company.

Grecian Delight also debuted an all-natural Gyros Kit, containing pita bread, gyro meat and tzatziki sauce. It can be sold frozen or refrigerated in the deli, along with a complete line of new flatbreads in six varieties, including white and whole wheat pita, naan and lavash.

JAMES SKINNER BAKING CO.

skinnerbaking.com

[ILLUSTRATION OMITTED]

The range of new products runs the gamut from small to big at James Skinner Baking Co. Mini Danish have been introduced in 10-count strawberry, lemon, cherry, cheese and apple variety packs, available in an exclusive shingle tray that prevents sticking. On the other end of the spectrum, J. Skinner is rolling out 27-ounce large seasonal rings for fall and spring. The fall ring is a rotation of pumpkin, apple and cheese Danish, while the spring ring contains lemon, blueberry and raspberry. "These are a higher retail ring from $6.99 to $8.99 and are designed to pull apart," said Gary G. Kyle, chief sales and marketing officer for the Omaha, Neb.-based company. "All of our packaging is transitioning into an abbreviated sleeve that shows more of the product. We had many customers saying, 'your product is so beautiful why do you cover it up?'"

JENNIE-O TURKEY STORE

jennieo.com

[ILLUSTRATION OMITTED]

Natural was the key word at Jennie-O, with the company touting its new line of products free from phosphates and nitrates. Another new line is free from antibiotics and is veg-fed. "We have two products we are rolling out this summer, an applewood smoked and an oven-roasted," said Randy Braun, director of national accounts, Deli Division, at Jennie-O Turkey Store Sales, based in St. Cloud, Minn. Jennie-O has also introduced a line of refrigerated turkey snack sticks targeted to Millennials.

KLONDIKE CHEESE CO.

klondikecheese.com

[ILLUSTRATION OMITTED]

Heat has been a trend across all 1 food categories as consumers have been more willing to experience new flavors in recent years. Klondike Cheese Co. is heating up the cheese case with its Odyssey Sweet Heat Feta. "Customers looking to add a new dimension of heat to their dishes can achieve this with Odyssey Sweet Heat Feta," said Luke Buholzer, vice president of sales for the Monroe, Wis.-based company. "Our newest addition of feta provides a kick of flavor without washing out the rest of the meal."

Odyssey Sweet Heat Feta features red, green and habanero peppers that bring on the heat. Created from Wisconsin cow's milk and crafted authentically in the Greek tradition by Master Cheesemakers, it is available in a 6-ounce crumbled retail cup.

LINDAR

lindarcorp.com

[ILLUSTRATION OMITTED]

Lindar's food packaging solutions grabbed the attention of IDDBA attend ees, said Dave Fosse, director of marketing, key account development for the Baxter, Minn.-based company. OPTICA lenticular material for on-packing labeling and the Simply Secure line of tamper obvious food containers were two items in particular that caught the eye of retailers.

"The OPTICA lenticular material with on-package labeling and POS banner was received very well by retailers and processors at the IDDBA," Fosse said. "All attendees saw the eye-catching motion graphics that the OPTICA labels and banner can create to increase sales."

The Simply Secure bar and brownie packages are available in 8-, 12- and 16-count in two-piece and hinged varieties.

NESTLE PROFESSIONAL

nestleprofessional.us

[ILLUSTRATION OMITTED]

Retailers can turn excess proteins from the meat department into deli department gold with the new Home Meal Solutions Kits from Nestle Professional. Available in Stroganoff, Tuscan Cavatappi and Chipotle Macaroni & Cheese, the kits are shipped frozen in cases of four, and packaged in bags combining the pasta and sauce (Stroganoff features egg noodles packaged separately); retailers simply have to cook meat, add it to the sauce and package it. The kits also include pouches of shredded cheese.

Under its Minor's brand, Nestle Professional has introduced a line of Ready to Flavor products that are "tested ready-to-eat" allowing deli operators to enhance flavor across the menu without the added step of cooking. "This one container can make 25 gallons of soup, and you simply add frozen vegetables or any over production into the soups and you are ready," said John Ricci, corporate executive chef at Nestle Professional, based in Rogers, Minn. It is a very simple way to flavor. Just change your profile by whatever you have in-house. It would really take an extra 30 ingredients to make one of these sauces, so we simply take the stress out of the kitchen for the professional chef."

NORSELAND

norseland.com

[ILLUSTRATION OMITTED]

Norseland's Jarlsberg brand is the No. 1 brand of specialty cheese in the U.S., said John Sullivan, president and CEO of the Darien, Conn.-based company. "Today the biggest purchasing group are the Millennials, 18-to-30 year olds, who are not as familiar with specialty cheese because they're not at home entertaining yet. It's just not the world that they live in yet," Sullivan said. "Our objective has been to expose our brands to that group, who are a much more mobile group. Our strategic direction is to bring younger consumers to our brand, but it's not going to be with just a hunk of cheese. Were creating new versions of our product that are much more mobile, on-the-go and more convenient."

The brand's new Cheese Snacks are an example of how the company is meeting these needs. The individually wrapped cheese snacks are mild, mellow and nutty. About seven 6-ounce pieces come in the pack, which has a suggested retail price of $6.99.

ORGANIC VALLEY

organicvalley.com

[ILLUSTRATION OMITTED]

Organic Valley officials responded to the growing snacking trend by showcasing Grassmilk Yogurt in 6-ounce cups and Mighty Organic Beef Jerky.

"Both of these products hit on two important trends," said Dawn Burns, associate brand manager for the La Farge, Wis.-based company. "Consumers want simple, sensible and healthy snacks in the ready-to-eat category--in a word, convenience. Secondly, they want the great taste and amazing nutrition of 100 percent grass-fed meat and dairy. Our Grassmilk Yogurt and our Jerky are 100 percent grass-fed, and that means higher omega3s and CLAs. So with snacks like these, we can offer premium taste and quality and single-serve convenience in an organic snack--truly a win-win-win."

PEARL VALLEY FARMS

pearlvalleyfarms.com

[ILLUSTRATION OMITTED]

Cage-free eggs are the latest industry sensation, but Phil's eggs from Pearl Valley Farms have been cage-free since 1959. "Our Phil's DHA Omega-3 egg is one of the healthiest eggs in North America with 350-mg per egg of omega-3," said Mitch Cooper, marketing manager for Pearl Valley Farms, based in Pearl City, Ill. "Many egg cartons say they have X amount of omega-3, but you want to look at the DHA level. What people don't realize is that omega-3 and omega-6 share the same pathway into the bloodstream and if the ratio is too far skewed, benefits of the omega-3 negate themselves. On this egg we have a two-to-one ratio

of omega-6 to omega-3, creating an even pathway to the bloodstream." Phil's liquid eggs are being launched in half-pint, pint and quart cartons in the Midwest this summer.

PLACON

placon.com

[ILLUSTRATION OMITTED]

Placon is offering endless merchandising options to its customers with its GoCubes Insert Tray Packaging, said officials for the Madison, Wis.-based company. GoCubes are made with 100 percent post-consumer recycled material and feature five bases and three universal inserts available in clear and black. A universal clear anti-fog lid is also available.

"GoCubes containers are remarkably versatile and provide a custom feel to standard stock food packaging containers," said Jeff Lucash, vice president of sales. "Because wet and dry foods are separated, GoCubes also makes food stay fresher longer, ensuring high customer satisfaction. You can even use the base without the tray for even more packaging options."

RESER'S FINE FOODS

resers.com

Reser's Fine Foods is removing artificial colors, flavors and ingredients from many of its products this year. The company has also re-designed the packaging on its side dishes to offer a simplified, clean consumer-friendly offering. "We are also adding a little special flair to our products, like adding Gruyere cheese to our scalloped potatoes and Asiago cheese to our creamed spinach, and we have introduced a Hatch Green Chile version of our mashed potatoes," said John McCarthy, Jr., category manager for the Beaverton, Ore.-based company. "Hatch Green Chiles can only be grown in one valley in New Mexico and are known for their flavor and smell."

[ILLUSTRATION OMITTED]

Trends and flavor have also been added to Reser's service deli items. "We added elements that both consumers and retailers want, like a little more color and healthy benefits," said Nathan Roe, category manager. "Our Three Grain Edamame Salad has no artificial colors, flavors or preservatives in a unique combination of flavors. But we still offer traditional macaroni and potato salads because retailers still want their bread and butter."

RICH'S

richs.com

Rich's, based in Buffalo, N.Y., launched a variety of items across its product portfolio, which includes toppings, icings, cakes, desserts, pizza, appetizers and snacks. However, Rich's officials were excited to share the news about its line of clean label buttercremes, icings and cakes.

[ILLUSTRATION OMITTED]

"Shopper demand for clean labels throughout the grocery store is growing exponentially. Taste, indulgence and quality are paramount in desserts," said Ann Boyd, director of marketing, component desserts. "The Rich's Simply Bettercreme and Simply Allen clean label icings and cakes deliver the delicious indulgence shoppers crave with only a few simple clean ingredients."

SABRA

sabra.com

Sabra is tapping into a new occasion with the launch of its Sabra Spreads, which are hummus-based spreads made for sandwiches. While mayonnaise, mustard and ketchup top the list of preferred sandwich spreads, Sabra is aiming to tap into the market with its hummus-based spread that is 75 percent less fat than its leading competitor, mayo, which is made up of oils.

[ILLUSTRATION OMITTED]

"With the Sabra Spreads, were taking the classic American sandwich and elevating the flavors," said Eric Greifenberger, director of marketing for the White Plains, N.Y.-based company.

The spreads come in three flavors: Garlic Herb, Honey Mustard and Sea Salt & Cracked Pepper. The spreads are packaged in a squeeze bottle to make it easier for consumers to add it to their sandwich. They will be on store shelves nationally in the fall.

SANDERS

sanderscandy.com

[ILLUSTRATION OMITTED]

What is old is new again as Sanders reintroduces its Sanders Almond Tea Ring, a coffeecake that was very popular in the 1940s, '50s and '60s. The vintage packaging is shown on the back of the box. "We decided to bring back this product and make something that is retro back in style again. It is made with real almond paste and is a great product that can be merchandised frozen or thawed," said Walter Pilon, director of sales, bakery and frozen foods, at Clinton Township, Mich.-based Sanders. "It has a three week ambient shelflife. It brings back a lot of fond memories for people and we just wanted to bring it back." The cakes are sold frozen to retailers, six per case and is being introduced as a fourth quarter limited time offering.

SANDRIDGE FOOD CORP.

sandridge.com

[ILLUSTRATION OMITTED]

Sandridge Food Corp. manufactures more than 600 different items, but the company focused on key categories, including component kits. "Because we have HPP and sous vide items we can cook some items and cold pack some items into a nice component so all the retailer has to do is mix them together," said John Becker, senior director of marketing for the Medina, Ohio-based company. One area of concentration is fresh Mexican food. "Some retailers have approached us and said they would like to do a Chipotle-style station in their stores and we put together a Chipotle-like alternative," Becker said. "We had a store test it and they are now getting ready to roll it out to all of their stores."

SEALED AIR/CRYOVAC

SealedAir.com

[ILLUSTRATION OMITTED]

One downside to taking preservatives out of fresh breads is a shortened shelf life. Officials at Sealed Air Corp. have freshened up that problem with modified atmosphere packaging that backflushes a gas mixture of C02 and nitrogen. "This gives you 30 to 40-plus days, depending on the bread," said Jerry Kelly, national business development manager--retail task force, at Sealed Air Corp., based in Duncan, S.C. "Bakery companies want to take preservatives out and by doing so you shorten the shelf-life. You counteract that with packaging that adds shelf life back into the product."

Another Sealed Air innovation showcased at IDDBA was packaging that splits a loaf of sliced bread into two separate airtight loaves, allowing one to stay sealed while the first half is consumed.

SNACK FACTORY

pretzelcrisps.com

[ILLUSTRATION OMITTED]

Snack Factory, the Skillman, N.J.-based division of Snyder's-Lance, combined smokey bacon flavor with the heat of habanero for its newest limited edition **pretzel crisps**. "Our limited batch Bacon Habanero **Pretzel Crisps** were created to meet the tastes of Millennials, who are embracing complex, bold and spicy flavors," said Eric Van De Wal, vice president of marketing at Clearview Foods Division of Snyder's-Lance. "We anticipate that this limited batch flavor will bring in new buyers for the brand, as sales of bacon flavored salty snacks have seen 600 percent growth since 2010, according to IRI."

[ILLUSTRATION OMITTED]

SUGAR CREEK

SugarCreek.com

[ILLUSTRATION OMITTED]

Officials at Sugar Creek were sweetening up retailers to sous vide--vacuum sealed proteins cooked for long periods of time in a water bath at lower than normal temperatures to achieve a consistent temperature throughout. "Sous vide lends itself to any kinds of proteins, vegetables and starches," said Jamie Edgington, brand manager for Sugar Creek, based in Cincinnati. "It is great for foodservice, the deli and back-of-the-house and right on trend with what we are seeing in the industry."

SWISS VALLEY FARMS

swissvalley.com

[ILLUSTRATION OMITTED]

The grass is greener at Swiss Valley Farms now that the Davenport, Iowa-based company has introduced a collection of grass-fed cheeses, including Grass-Fed Gouda, Grass-Fed Baby Swiss and Grass-Fed Maasdam, a Danish Alpine style cheese. "Grass-fed cheeses are a little higher in butterfat, a little creamier and have a different flavor profile because it is not blended milk, but milk all coming from the same farm that has the consistency of the grass," said Joseph Parente, national sales manager--foodservice at Swiss Valley Farms. "Because we're able to narrow down the farms where the milk is coming from, it helps keep it as clean as possible."

TH FOODS

crunchmaster.com

[ILLUSTRATION OMITTED]

TH Foods handed out samples of its single-serve crisps. The company selected its three best flavors--Multi-Grain Crips in Sea Salt, and Multi-Seed Crisps in Original and Rosemary & Olive Oil--for the smaller bags. "The single-serve bags are better-for-you snacks for the on-the-go consumer," said Mary Jo Mackin, retail sales operations manager for the Loves Park, Ill.-based company.

The crisps feature 100 percent whole grain and are Non-GMO Project Verified and Certified Gluten-Free. Additionally, the vegan crisps are free from saturated fat, cholesterol and dairy. The company also touted its seasonal Sweet Potato & Sunflower oven-baked cracker in Cinnamon & Sugar flavor.

TYSON

tyson.com

Tyson took the opportunity to connect with its customers on a more personal level during the IDDBA show. Tyson opted out of showcasing its deli prepared foods line in favor of having conversations with its customers about what is going on in the industry and in the store, and how Tyson can help its retail partners find the right solution.

"We've got a lot of tools we're talking to consumers about," said Eric Le Blanc, director of marketing, deli prepared foods/bakery for the Springdale, Ark.-based company. "The conversation shouldn't be about what can I do to make you buy this product, but what can we talk about to collaborate."

An example of how Tyson is working to collaborate with its customers is through research the company is conducting to find the problem areas in retail. "The key is to ask the big questions, get an answer, take it and make it actionable for the customer," Le Blanc said.

WICK'S PIES

wickspies.com

[ILLUSTRATION OMITTED]

After more than 70 years, Wick's Pies is still making its five ingredient, clean label, Retail Baked and Retail Unbaked pie shells, which come in sizes eight, nine and 10. "Known for our line of pie shells from 3- to 10-inch in size, we have filled a gap by developing a 6-inch deep dish pie shell," said Dylan Wickersham, who handles sales and marketing for the Winchester, Ind.-based company. "This is a great product for single- or double-serve sweet pies and works great around a quiche or a pot pie for a deli/bakery department."

The company also introduced its Trans Fat Free Peanut Butter Pie (retail frozen) during the show.

Load-Date: August 2, 2016

End of Document

Healthy Snacks, Healthy Profits

Convenience Store News

July 2016

Length: 1930 words

Byline: Tammy Mastroberte

Body

From bars to fresh fruit to meat snacks, better-for-you snack sales keep growing and manufacturers are pumping out new products to keep up

Move aside three meals a day. Snacking is taking over. Not only does snacking make up half of all eating occasions, but 92 percent of people snack at some point throughout the course of an average day, according to food and beverage consultancy The Hartman Group. And when it comes to snack choices, the fastest-growing segments are those considered healthy and convenient.

Better-for-you categories in convenience stores are up 8.2 percent in dollar sales vs. last year, compared to sweet and savory categories at 4.2-percent growth, according to Nielsen scan data for the 52 weeks ended Dec. 26, 2015. Driving the better-for-you growth in convenience stores is nutritional bars, up 16.2 percent year over year; fresh fruit, up 14.1 percent; and yogurt, up 8.6 percent, Nielsen data shows.

"Consumers are much more educated and interested in ingredients, and they are the ones driving the better-for-you options," said Audrey Hasse, a registered dietician and certified personal trainer who works with Swiss Farms, a Delaware-based drive-thru convenience chain with 13 locations. The retailer brought her in three months ago to help the chain bring healthier options to its locations.

"Consumers want higher protein snacks, bolder flavors, and sweet and salty combos, and we are trying to provide what they are asking for," Hasse said. "I was brought in to look at what was currently offered and move forward with the new philosophy."

Swiss Farms set new criteria for what is sold in its stores and came up with requirements such as clean labels, no artificial colors and flavors, and no preservatives, GMOs, trans fat or high fructose corn syrup, she explained. New products include Krave jerky, Creative Snacks Co. trail mixes, Deep River Snacks chips, Annie's Homegrown bunny snacks, Pirate Brands' Pirate's Booty, and Envirokids cereal bars.

"We also have fresh-cut fruit in a to-go container and yogurt, and also pairing it with granola," Hasse said. "This is just the beginning. We are going through item by item and looking at the rationalization of why it's in the store and if it meets our new criteria. We still have a lot in the pipeline and are looking at things like Lara bars and KIND bars."

Since making these changes, the snacks category at Swiss Farms is doing really well, she reported. Customers are very happy, especially with the kid-friendly options. The fresh fruit, Pirate's Booty and Deep River chips are doing particularly well.

WHAT IS HEALTHY?

The word "healthy" is subjective, for sure. So, what do consumers actually consider healthy at this moment in time? The definition varies, but according to a recent national consumer study by Packaged Facts, 35 percent to 40 percent of consumers are most interested in reduced sugar, followed by lower or reduced salt, and then minimized

fat, said Norman Deschamps, a market analyst working with Packaged Facts. After that, consumers are looking for GMO free, gluten free, soy free and allergen free.

"Everybody has a different idea of what is healthier and that is the biggest trick. But even a little bit healthier is good enough most of the time because people are still looking to indulge," Deschamps noted.

Within the salty snacks category, popcorn, veggie chips and even beet and sweet potato chips are being marketed as healthier alternatives to traditional potato chips. Meat snacks and nuts also fall into the healthier category for many consumers, according to Deschamps, as do different types of bars, including protein, energy and those with limited ingredients.

"Meat snacks, nuts and fruit snacks are growing quite a bit faster within c-stores than any other channel, so even when people are looking for something quick, they are still looking for healthier," he said. "Also, ready-to-eat popcorn is huge and it looks like the growth is going to continue. The analysis on new brands and companies putting out ready-to-eat popcorn is easily twice the number of all other salty snack categories."

General Mills Inc.'s recently released 2016 Cross-Channel Health Attitudinal Study - a nationwide online survey of 2,100 people combined with an in-person mobile survey of 100 adults aged 18 to 64 - uncovered that health is a secondary driver of food purchases in convenience stores, but the motivation to buy a healthier snack is strongest and "most pure" in the morning.

"The morning is all about wanting healthy snacks that replace a traditional breakfast," said Kelly Kees, global consumer insights researcher at General Mills. "As the day goes on, people's motivations tend to shift to more enjoyment/comfort snacks to satisfy cravings or tide one over until the next meal."

Additionally, the study found the top ways c-store shoppers determine the healthiness of a product is its ability to keep them full and satisfied, followed by the amount of protein it has and whether it has recognizable ingredients. Too many calories and too much sugar top the list of attributes designating the least healthy options.

"When it comes to what types of healthier foods consumers are seeking out, we've learned that today's c-store shoppers' definition of health is more about wanting mainstream healthy products vs. extreme healthy products," said Kees. "C-store shoppers' definition of 'better-for-you' is basic - freshness, low fat, whole grain, protein, etc. This is more widely accepted than niche ingredients and benefits."

MANUFACTURERS RESPOND

As better-for-you and healthy snacking continues to grow, manufacturers are responding by creating new products, and expanding their brands.

Snyder's-Lance recently bought Diamond Foods and launched Clearview Foods, a new snack food division with a focus on developing better-for-you snacking options, including the Snack Factory **Pretzel Crisps**, Eat Smart and Late July Organics brands, according to Deschamps.

Meanwhile, The Hershey Co. purchased Brookside chocolate, offering chocolate-covered fruit; and Mars Inc. created its goodnessknows snack bars. Additionally, all of Mars' chocolate products are no more than 250 calories and, moving forward, the company is shifting focus to provide more options below 200 calories per serving.

"Consumers know it's not just about calories; it's the quality of those calories that really counts," explained Larry Lupo, vice president of sales for the grocery, convenience and drug channels at Mars Chocolate North America. "To fit this need, our goodnessknows snack squares are a perfect combination - a better-for-you snack that truly tastes good at 150 calories with no artificial colors or flavors."

Mars also offers an option for consumers seeking a combination of fruit, nuts and dark chocolate with its Dove Chocolate Fruit and Nut and Dove Fruit products.

Healthy Snacks, Healthy Profits

The KIND Snacks company built its brand by offering healthy and convenient products, with a line of bars including: KIND Fruit and Nut, made of fruit and nuts bound with honey; KIND Plus, with an added boost of nutrients, antioxidants and fiber; KIND Nuts and Spices, where each bar has 5 grams or less of sugar; and Strong and KIND, with 10 grams of protein from whole almonds, seeds and pea crisps.

"Twelve years ago, our intention was to create a nutritious and convenient product, and it just so happens that all these years later, we are now very much 'on trend' as a healthy snack that matches current consumer preferences," Jon Israelite, vice president of business development, told Convenience Store News.

The company continues to innovate, recently adding KIND Breakfast to its portfolio, available in a two-bar pack with flavors such as Blueberry Almond and Raspberry Chia. The manufacturer is also launching a new product responding to the fruit trend called Pressed by KIND, made with only fruit and chia or fruit and veggies. These bars have only five ingredients or less in each variety and contain no added sugar. Flavors include Apricot Pear, Carrot Beet and Pineapple Coconut Chia.

"Healthy snack bars have been one of the fastest-growing segments in the c-store channel, and KIND is the third-largest brand in the c-store channel, having almost tripled our sales since 2013 in the space," Israelite noted.

General Mills is another manufacturer responding to the trend of healthy snacking, especially in the bars category. The company offers Nature Valley bars in an array of options: Nature Valley Crunchy Bars, Nature Valley Energy Bars and Nature Valley Protein Bars. Its newest products include two Food Should Taste Good Real Good Bars, which contain "recognizable ingredients" and feature see-through packaging so consumers can see the "simplicity" of the product before they purchase it, said Kees.

"The most popular better-for-you segments in c-stores feature products with inherent health benefits like protein and fiber," she explained. "Nuts, seeds and trail mix lead growth in salty snacks and whole-grain wellness bars remain popular in alternative snacks. As we look to the future, we are focused on expanding our portfolio of bars with simple, recognizable ingredients."

SELLING HEALTHY

With so many products on the market and a steady stream of new items being launched, retailers have a lot to choose from for stocking their shelves with better-for-you and healthy snacks - be it bars, fresh fruit, yogurt, meat snacks or salty snacks.

Packaged Facts' Deschamps recommends following social media to see what is trending the most and then making those products highly visible in the store.

Playing up the fresh and limited ingredient angles is another way to highlight products in-store, whether it's freshly prepared foodservice or packaged foods, according to Kees. The freshness trend is prevalent in the general population, and that includes c-stores.

"Shoppers, especially younger shoppers, want to know what is in their food," the General Mills researcher said. "In foodservice, retailers should highlight how recently food was prepared and coffee brewed. In packaged food, they should ensure their assortment includes options for shoppers who are seeking short ingredient lists that contain ingredients they understand and can pronounce."

Signage and product placement are also important to call attention to healthier snack options for shoppers. In some cases, creating a defined section in the store for better-for-you snacks could be beneficial, advised Mars Chocolate's Lupo.

"This is just the beginning. We are going through item by item and looking at the rationalization of why it's in the store and if it meets our new criteria."

- Audrey Hasse, Swiss Farms

Snacks Differ from Meals in Three Distinct Ways1 SMALLER SIZE

Even if the smaller size happens at a mealtime, it is often thought of as a stand-in until the next "large eating"

2 BETWEEN TIMES

Snacks intuitively fall in the gray areas between socially/culturally assigned" mealtimes"

3 LOW PREP & CLEANUP

Snacks typically involve little or no construction or preparation; any heating is brief and unattended

Snacking Occasions Snapshot*PHYSICAL 57%

Snacking that provides sustenance, energy and balanced nutrition

EMOTIONAL 25%

Snacking that fulfills desire for variety, comfort and distinction

CULTURAL 20%

Snacking that tests and blurs the bound aries of [food] culture

SOCIAL 9%

Snacking that facilitates gathering and building relationship

* Which represents your feelings while you were deciding what to have on this occasion?

Source: Hartman Food & Beverage Compass database analysis, The Hartman Group

Load-Date: July 27, 2016

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Twisting pretzel tactics: while tradition continues unabated, the pretzel market continues to be home to its fair share of diversifying twists and turns; STATE OF THE INDUSTRY: PRETZELS

Snack Food & Wholesale Bakery

July 1, 2016

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Body

While overall growth is minimal, classic pretzel products are clearly alive and well in today's snack foods market.

But over the past decade, these traditional sticks, nuggets, rods and twists have seen a highly diversified range of products enter the fray. While chocolate-covered, candy-like pretzel indulgences and better-for-you, sprouted-grain pretzels attract interest at opposite ends of the spectrum, traditional products have stayed the course, still accounting for the lion's share of sales in this classic segment of salty snacks.

But that's not to say that pretzels don't still have a trick or two up their sleeve.

Market data

The pretzels segment of salty snacks remained flat overall for the 52 weeks ending April 17, per IRI, Chicago, dipping 0.84 percent in dollar sales to $1.2 billion.

[ILLUSTRATION OMITTED]

That said, two companies clearly stood out for the year in terms of top dollar sales growth: Unique Pretzel Bakery and Herr Foods.

Unique Pretzel Bakery--the 2016 Snack Food & Wholesale Bakery "Snack Producer of the Year"--was the growth leader in the segment, up 14.50 percent in dollar sales to 11.5 million, per IRI, largely based on sales of its Original Splits products, which were up 35.54 percent to $6.7 million. Herr Foods saw its pretzel business grow by 11.30 percent in dollar sales to $22.8 million.

Frozen pretzels also took a dip, down 2.49 percent in dollar sales for the year, per IRI, to $74.5 million. J&J Snack Foods Corp. still leads the segment by a wide margin, but was likewise down a bit, slipping 2.57 percent to $54.2 million. Cole's Quality Foods saw a nice jump for its Pretzel Sticks, which are stuffed with pub cheese--up 279.06 percent to $3.7 million. Auntie Annie's also saw strong growth for its frozen soft pretzels, up 94.30 percent to $5.3 million.

Tonya's Gluten Free Kitchen specializes in gluten-free frozen soft pretzels, and while its distribution is still highly concentrated in the Northeast, sales have tracked forward, up 33.18 percent over the past year to $251,479. Organic is also seeing niche demand. Rudi's Organic Bakery expanded into frozen soft pretzels in 2013 and saw sales pick up over the past year, up 235.09 to $52,939.

Back in shelf-stable, select snack producers are finding resonance with the combination of chocolate and pretzels. The chocolate-covered salted snack segment within "miscellaneous snacks" grew by 11.48 percent in dollar sales to $179.0 million for the 52-week period. One clear success story centers on the Snappers line from Edward Marc Brands/The Milk Shake Factory, which grew by 505.15 percent in dollar sales for the year, taking in $8.7 million.

[ILLUSTRATION OMITTED]

Looking back

The core lineup of traditional pretzels--consisting of Synder's-Lance brand Snyder's of Hanover ($409.2 million in sales), private label ($208.9 million) and PepsiCo/Frito-Lay brand Rold Gold ($177.1 million)--

accounts for the vast majority of sales in the segment. At the brand level, Snyder's of Hanover dropped by 4.51 percent in dollar sales per IRI, and Rold Gold slipped by 6.59 percent. Of the top three, only private label saw a gain, up 2.17 percent. One bright spot for Synder's-Lance was its Snyder's of Hanover 100 Calorie Pack Pretzels, which were up 6.42 percent in dollar sales to $19.3 million.

[ILLUSTRATION OMITTED]

Outside of the core, much of the incremental growth we are seeing in the pretzels segment results from strategic product diversification.

Herr Foods recently launched a Pub Style Thins Sourdough product. The company also offers Bite Size and San Francisco Specials varieties of its sourdough pretzels. The latter line was up 13.31 percent in dollar sales for the year to $3.7 million.

J&J Snack Foods Corp. is the undisputed king of frozen soft pretzels. While the company's product lineup is best known for a bit of fun, affordable indulgence, the recent launch of Multigrain Soft Pretzels shows that this segment is not immune to the overarching better-for-you current coursing through today's food industry. The products provide 6 grams of protein and 11 grams of whole grains per pretzel.

And then there's sweet and salty. Back in the 1980s, the peanut butter pretzel was perhaps the first product to illustrate the beautiful synergy of sweet and salty within the pretzel segment, and momentum in this area continues today. The No. 4 brand in pretzels, Mars Inc. brand Combos,, was up 1.87 in dollar sales. In late 2014, the brand launched its Sweet & Salty line, consisting of Caramel Creme and Vanilla Frosting pretzels. It then added Chocolate Fudge to the line in late 2015.

[ILLUSTRATION OMITTED]

Synder's-Lance has seen good growth of its Sweet & Salty line over the past few years. For the latest 52-week period, the line was up 268.35 percent in dollar sales to $4.9 million. A recent addition to the line was a S'mores Pieces variety.

The Snappers brand from Edward Marc Brands has sold well, and the company recently sought to breathe some additional seasonal life into sales via limited-edition holiday flavors like Milk Chocolate Cinnamon Caramel, Dark Chocolate Caramel Fudge and Dark Chocolate Peppermint. The core lineup consists of Original Milk Chocolate, Milk Chocolate Peanut Butter and Dark Chocolate Sea Salt Caramel.

In gluten-free pretzels, Boulder Brands posted a 0.96 percent gain in dollar sales for its Glutino pretzels. Snyder's-Lance has also launched gluten-free pretzel products over the past few years, including several gluten-free Snack Factory brand **Pretzel Crisps** in mini, sweet and salty, and coated varieties.

Looking forward

Opportunities exist to bring more better-for-you innovation into the pretzels segment. Companies like Unique Pretzel Bakery have taken concerted steps toward this niche with whole-grain and sprouted-grain products.

"The next trend coming for several categories is sprouted whole grains," says Justin Spannuth, vice president and COO, Unique Pretzel Bakery, Reading, PA. "That's where the next level of category innovation will be." Unique Pretzel Bakery recently released Sprouted Whole Grain Pretzel Shells.

Ingredient selection can do much to help boost product appeal. "Right now, choosing any ingredient that is organic or non-GMO is beneficial for any brand, category and SKU," says Spannuth.

[ILLUSTRATION OMITTED]

Other products find an audience by straddling the line that crosses over into indulgence. Bruce Gutterman, owner, FlavorsR-Specialty Inc., Kingston, PA, helped bring the first peanut-butter-filled pretzels to market in the 1980s. He called the product Nutter Nuggets, and the concept spread across the pretzel industry, with the classic salty-sweet combination catalyzing a revolution in pretzel product diversification. Several pretzel brands, including private label, have seen great success with the concept through the years, and expanding into different fillings could translate into additional growth.

[ILLUSTRATION OMITTED]

Lately, Gutterman has been experimenting with other styles of peanut butter, including a dark-roasted variety. "I took peanut butter--no sugar, no salt--and I hit it with a little darker roast," he says. "It's dark-brown, and the flavor really comes out." Adding a chocolate coating to peanut-butter-filled pretzel bites or nuggets could also drive interest, he notes.

Flavor diversity will continue to drive pretzel sales. "I don't think there's any end in sight," says Gutterman. "The peanut butter pretzel changed the pretzel industry. When you think about what happens when you infuse peanut butter into a pretzel--it just changed the way people consume this particular snack."

And that was only the beginning.

Douglas J. Peckenpaugh, Chief Editor

Dollar
Sales

PRETZELS	Dollar Sales	% Chg YAgo
CATEGORY--SALTY SNACKS	$21,857,943,552	3.77
PRETZELS	$1,196,481,024	(0.84)
SNYDERS-LANCE INC PRETZELS	$442,904,608	(2.57)
PRIVATE LABEL PRETZELS	$208,924,560	2.17
PEPSICO INC PRETZELS	$178,082,224	(6.07)
MARS INC PRETZELS	$129,524,760	1.87
UTZ QUALITY FOODS PRETZELS	$100,753,056	3.39
HERR FOODS INC PRETZELS	$22,786,836	11.30
CONAGRA FOODS INC PRETZELS	$16,280,046	(14.89)
BOULDER BRANDS INC PRETZELS	$13,828,540	0.96
OLD DUTCH FOODS INC PRETZELS	$12,106,186	3.91
UNIQUE PRETZEL BKR PRETZELS	$11,468,165	14.50

PRETZELS	Dollar Share of Type	Unit Sales	Unit Sales % Chg YAgo
CATEGORY--SALTY SNACKS		9,638,892,544	3.01
PRETZELS	100.00	502,790,976	(0.55)
SNYDERS-LANCE INC PRETZELS	37.02	168,622,000	(1.26)
PRIVATE LABEL PRETZELS	17.46	117,732,576	2.70
PEPSICO INC PRETZELS	14.88	66,554,000	(6.38)
MARS INC PRETZELS	10.83	62,808,132	0.03
UTZ QUALITY FOODS PRETZELS	8.42	31,987,262	1.80
HERR FOODS INC PRETZELS	1.90	8,705,159	7.16
CONAGRA FOODS INC PRETZELS	1.36	7,132,657	(13.83)
BOULDER BRANDS INC PRETZELS	1.16	2,916,990	7.75
OLD DUTCH FOODS INC PRETZELS	1.01	4,898,584	3.25
UNIQUE PRETZEL BKR PRETZELS	0.96	4,413,699	19.57

Source: IRI, Chicago, Total U.S. Multi-Outlet w/C-Store (Supermarkets, Drugstores, Mass Market Retailers, Gas/C-Stores, Military Commissaries and Select Club & Dollar Retail Chains), Latest 52 Weeks Ending April 17, 2016

PRETZELS	Dollar Sales	Dollar Sales % Chg YAgo
CATEGORY--MISC. SNACKS	$1,411,199,616	5.85
CHOCOLATE COVERED SALTED SNACK	$179,016,848	11.48
YILDIZ HOLDING CHOCOLATE COVERED SALTED SNACK	$47,789,836	23.88
SNYDERS-LANCE INC CHOCOLATE COVERED SALTED SNACK	$32,718,212	1.25
PEPSICO INC CHOCOLATE COVERED SALTED SNACK	$16,886,942	(18.56)
PRIVATE LABEL CHOCOLATE COVERED SALTED SNACK	$15,224,189	(9.96)
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KELLOGG CO CHOCOLATE COVERED SALTED SNACK	$6,207,699	(24.18)
UTZ QUALITY FOODS CHOCOLATE COVERED		

SALTED SNACK $5,392,558 (30.75)
SARRIS CANDIES INC CHOCOLATE
COVERED SALTED SNACK $3,692,319 7.06
BOULDER BRANDS INC CHOCOLATE
COVERED SALTED SNACK $3,363,419 10.18
CATEGORY--FZ APPETIZERS/SNACK ROLLS $2,094,749,440 1.95
FZ PRETZELS $74,533,368 (2.49)
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AUNTIE ANNES INC FZ PRETZELS $5,295,116 94.30
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HANOVER FOODS CORP FZ PRETZELS $3,442,216 5.88
NESTLE S.A. (SWITZERLAND) FZ
PRETZELS $989,932 (86.99)
SERVATII INC FZ PRETZELS $454,004 10.48
TONYAS GLUTEN FREE KITCHEN INC FZ
PRETZELS $251,479 33.18
GUSS' PRETZELS FZ PRETZELS $171,018 (5.72)
BERKS PACKING CO INC FZ PRETZELS $91,536 (45.73)

Unit
Dollar Sales
Share % Chg
PRETZELS of Type Unit Sales YAgo

CATEGORY--MISC. SNACKS 392,066,208 3.42
CHOCOLATE COVERED SALTED SNACK 100.00 64,609,512 8.07
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THE MILK SHAKE FACTORY CHOCOLATE
COVERED SALTED SNACK 4.89 2,254,758 538.67
HORMEL FOODS LLC CHOCOLATE COVERED
SALTED SNACK 4.75 2,748,226
KELLOGG CO CHOCOLATE COVERED SALTED
SNACK 3.47 2,427,549 (22.50)
UTZ QUALITY FOODS CHOCOLATE COVERED
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SARRIS CANDIES INC CHOCOLATE
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TONYAS GLUTEN FREE KITCHEN INC FZ
PRETZELS 0.34 30,885 45.93

GUSS' PRETZELS FZ PRETZELS	0.23	82,327	(6.60)
BERKS PACKING CO INC FZ PRETZELS	0.12	18,588	(44.98)

Source: IRI, Chicago, Total U.S. Multi-Outlet w/ C-Store (Supermarkets, Drugstores, Mass Market Retailers, Gas/C-Stores, Military Commissaries and Select Club & Dollar Retail Chains), Latest 52 Weeks Ending April 17,2016

Load-Date: August 9, 2016

End of Document

Twisting pretzel tactics: while tradition continues unabated, the pretzel market continues to be home to its fair share of diversifying twists and turns.; United States chocolate-covered pretzel sales by brand in dollars, dollar share, units, and percent change for year ending April 17, 2016

Snack Food & Wholesale Bakery

July 2016

Section: Pg. 44; Vol. 105; No. 7; ISSN: 0037-7406

Length: 1965 words
Highlight: STATE OF THE INDUSTRY: PRETZELS

Body

While overall growth is minimal, classic pretzel products are clearly alive and well in today's snack foods market.

But over the past decade, these traditional sticks, nuggets, rods and twists have seen a highly diversified range of products enter the fray. While chocolate-covered, candy-like pretzel indulgences and better-for-you, sprouted-grain pretzels attract interest at opposite ends of the spectrum, traditional products have stayed the course, still accounting for the lion's share of sales in this classic segment of salty snacks.

But that's not to say that pretzels don't still have a trick or two up their sleeve.

Market data

The pretzels segment of salty snacks remained flat overall for the 52 weeks ending April 17, per IRI, Chicago, dipping 0.84 percent in dollar sales to $1.2 billion.

[ILLUSTRATION OMITTED]

That said, two companies clearly stood out for the year in terms of top dollar sales growth: Unique Pretzel Bakery and Herr Foods. Unique Pretzel Bakery--the 2016 Snack Food & Wholesale Bakery "Snack Producer of the Year"--was the growth leader in the segment, up 14.50 percent in dollar sales to 11.5 million, per IRI, largely based on sales of its Original Splits products, which were up 35.54 percent to $6.7 million. Herr Foods saw its pretzel business grow by 11.30 percent in dollar sales to $22.8 million.

Frozen pretzels also took a dip, down 2.49 percent in dollar sales for the year, per IRI, to $74.5 million. J&J Snack Foods Corp. still leads the segment by a wide margin, but was likewise down a bit, slipping 2.57 percent to $54.2 million. Cole's Quality Foods saw a nice jump for its Pretzel Sticks, which are stuffed with pub cheese--up 279.06 percent to $3.7 million. Auntie Annie's also saw strong growth for its frozen soft pretzels, up 94.30 percent to $5.3 million.

Tonya's Gluten Free Kitchen specializes in gluten-free frozen soft pretzels, and while its distribution is still highly concentrated in the Northeast, sales have tracked forward, up 33.18 percent over the past year to $251,479. Organic is also seeing niche demand. Rudi's Organic Bakery expanded into frozen soft pretzels in 2013 and saw sales pick up over the past year, up 235.09 to $52,939.

Back in shelf-stable, select snack producers are finding resonance with the combination of chocolate and pretzels. The chocolate-covered salted snack segment within "miscellaneous snacks" grew by 11.48 percent in dollar sales to $179.0 million for the 52-week period. One clear success story centers on the Snappers line from Edward Marc Brands/The Milk Shake Factory, which grew by 505.15 percent in dollar sales for the year, taking in $8.7 million.

[ILLUSTRATION OMITTED]

Looking back

The core lineup of traditional pretzels--consisting of Synder's-Lance brand Snyder's of Hanover ($409.2 million in sales), private label ($208.9 million) and PepsiCo/Frito-Lay brand Rold Gold ($177.1 million)--accounts for the vast majority of sales in the segment. At the brand level, Snyder's of Hanover dropped by 4.51 percent in dollar sales per IRI, and Rold Gold slipped by 6.59 percent. Of the top three, only private label saw a gain, up 2.17 percent. One bright spot for Synder's-Lance was its Snyder's of Hanover 100 Calorie Pack Pretzels, which were up 6.42 percent in dollar sales to $19.3 million.

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	Dollar Share	Unit Sales % Chg

Twisting pretzel tactics: while tradition continues unabated, the pretzel market continues to be home to its fair share of diversifying twists and turns.; Unite....

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Source: IRI, Chicago, Total U.S. Multi-Outlet w/C-Store

(Supermarkets, Drugstores, Mass Market Retailers, Gas/C-Stores,

Military Commissaries and Select Club & Dollar Retail Chains),

Latest 52 Weeks Ending April 17, 2016

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THE MILK SHAKE FACTORY CHOCOLATE COVERED SALTED SNACK		$8,746,648	505.15
HORMEL FOODS LLC CHOCOLATE COVERED SALTED SNACK			$8,511,259
KELLOGG CO CHOCOLATE COVERED SALTED SNACK		$6,207,699	(24.18)
UTZ QUALITY FOODS CHOCOLATE COVERED SALTED SNACK		$5,392,558	(30.75)
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BOULDER BRANDS INC CHOCOLATE COVERED SALTED SNACK		$3,363,419	10.18
CATEGORY--FZ APPETIZERS/SNACK ROLLS	$2,094,749,440		1.95

FZ PRETZELS		$74,533,368	(2.49)
J & J SNACK FOODS CORP FZ PRETZELS		$54,228,684	(2.57)
PRIVATE LABEL FZ PRETZELS		$5,763,880	13.53
AUNTIE ANNES INC FZ PRETZELS		$5,295,116	94.30
COLE'S QUALITY FOODS INC FZ PRETZELS		$3,745,228	297.06
HANOVER FOODS CORP FZ PRETZELS		$3,442,216	5.88
NESTLE S.A. (SWITZERLAND) FZ PRETZELS		$989,932	(86.99)
SERVATII INC FZ PRETZELS		$454,004	10.48
TONYAS GLUTEN FREE KITCHEN INC FZ PRETZELS		$251,479	33.18
GUSS' PRETZELS FZ PRETZELS		$171,018	(5.72)
BERKS PACKING CO INC FZ PRETZELS		$91,536	(45.73)

PRETZELS	Dollar Share of Type	Unit Sales	Unit Sales % Chg YAgo
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CHOCOLATE COVERED SALTED SNACK	100.00	64,609,512	8.07
YILDIZ HOLDING CHOCOLATE COVERED SALTED SNACK	26.70	22,565,024	15.75
SNYDERS-LANCE INC CHOCOLATE COVERED SALTED SNACK	18.28	10,424,620	(0.71)
PEPSICO INC CHOCOLATE COVERED SALTED SNACK	9.43	5,289,554	(16.64)
PRIVATE LABEL CHOCOLATE COVERED SALTED SNACK	8.50	5,641,627	(14.08)
THE MILK SHAKE FACTORY CHOCOLATE COVERED SALTED SNACK	4.89	2,254,758	538.67
HORMEL FOODS LLC CHOCOLATE COVERED SALTED SNACK		4.75	2,748,226
KELLOGG CO CHOCOLATE COVERED SALTED SNACK	3.47	2,427,549	(22.50)
UTZ QUALITY FOODS CHOCOLATE COVERED SALTED SNACK	3.01	992,797	(37.19)
SARRIS CANDIES INC CHOCOLATE COVERED SALTED SNACK	2.06	668,744	4.33
BOULDER BRANDS INC CHOCOLATE COVERED SALTED SNACK	1.88	706,310	15.69
CATEGORY--FZ APPETIZERS/SNACK ROLLS		601,759,552	5.32
FZ PRETZELS	100.00	25,985,526	(3.07)
J & J SNACK FOODS CORP FZ PRETZELS	72.76	18,532,486	(4.29)
PRIVATE LABEL FZ PRETZELS	7.73	2,985,785	37.10
AUNTIE ANNES INC FZ PRETZELS	7.10	1,204,280	89.13

COLE'S QUALITY FOODS INC FZ PRETZELS	5.02	1,422,477	284.92
HANOVER FOODS CORP FZ PRETZELS	4.62	1,217,976	8.03
NESTLE S.A. (SWITZERLAND) FZ PRETZELS	1.33	369,744	(87.05)
SERVATII INC FZ PRETZELS	0.61	99,459	7.68
TONYAS GLUTEN FREE KITCHEN INC FZ PRETZELS	0.34	30,885	45.93
GUSS' PRETZELS FZ PRETZELS	0.23	82,327	(6.60)
BERKS PACKING CO INC FZ PRETZELS	0.12	18,588	(44.98)

Source: IRI, Chicago, Total U.S. Multi-Outlet w/ C-Store

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End of Document

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Highlight: STATE OF THE INDUSTRY: PRETZELS

Body

While overall growth is minimal, classic pretzel products are clearly alive and well in today's snack foods market.

But over the past decade, these traditional sticks, nuggets, rods and twists have seen a highly diversified range of products enter the fray. While chocolate-covered, candy-like pretzel indulgences and better-for-you, sprouted-grain pretzels attract interest at opposite ends of the spectrum, traditional products have stayed the course, still accounting for the lion's share of sales in this classic segment of salty snacks.

But that's not to say that pretzels don't still have a trick or two up their sleeve.

Market data

The pretzels segment of salty snacks remained flat overall for the 52 weeks ending April 17, per IRI, Chicago, dipping 0.84 percent in dollar sales to $1.2 billion.

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That said, two companies clearly stood out for the year in terms of top dollar sales growth: Unique Pretzel Bakery and Herr Foods. Unique Pretzel Bakery--the 2016 Snack Food & Wholesale Bakery "Snack Producer of the Year"--was the growth leader in the segment, up 14.50 percent in dollar sales to 11.5 million, per IRI, largely based on sales of its Original Splits products, which were up 35.54 percent to $6.7 million. Herr Foods saw its pretzel business grow by 11.30 percent in dollar sales to $22.8 million.

Frozen pretzels also took a dip, down 2.49 percent in dollar sales for the year, per IRI, to $74.5 million. J&J Snack Foods Corp. still leads the segment by a wide margin, but was likewise down a bit, slipping 2.57 percent to $54.2 million. Cole's Quality Foods saw a nice jump for its Pretzel Sticks, which are stuffed with pub cheese--up 279.06 percent to $3.7 million. Auntie Annie's also saw strong growth for its frozen soft pretzels, up 94.30 percent to $5.3 million.

Tonya's Gluten Free Kitchen specializes in gluten-free frozen soft pretzels, and while its distribution is still highly concentrated in the Northeast, sales have tracked forward, up 33.18 percent over the past year to $251,479. Organic is also seeing niche demand. Rudi's Organic Bakery expanded into frozen soft pretzels in 2013 and saw sales pick up over the past year, up 235.09 to $52,939.

Twisting pretzel tactics: while tradition continues unabated, the pretzel market continues to be home to its fair share of diversifying twists and turns.; Unite....

Back in shelf-stable, select snack producers are finding resonance with the combination of chocolate and pretzels. The chocolate-covered salted snack segment within "miscellaneous snacks" grew by 11.48 percent in dollar sales to $179.0 million for the 52-week period. One clear success story centers on the Snappers line from Edward Marc Brands/The Milk Shake Factory, which grew by 505.15 percent in dollar sales for the year, taking in $8.7 million.

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Looking back

The core lineup of traditional pretzels--consisting of Synder's-Lance brand Snyder's of Hanover ($409.2 million in sales), private label ($208.9 million) and PepsiCo/Frito-Lay brand Rold Gold ($177.1 million)--accounts for the vast majority of sales in the segment. At the brand level, Snyder's of Hanover dropped by 4.51 percent in dollar sales per IRI, and Rold Gold slipped by 6.59 percent. Of the top three, only private label saw a gain, up 2.17 percent. One bright spot for Synder's-Lance was its Snyder's of Hanover 100 Calorie Pack Pretzels, which were up 6.42 percent in dollar sales to $19.3 million.

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Outside of the core, much of the incremental growth we are seeing in the pretzels segment results from strategic product diversification.

Herr Foods recently launched a Pub Style Thins Sourdough product. The company also offers Bite Size and San Francisco Specials varieties of its sourdough pretzels. The latter line was up 13.31 percent in dollar sales for the year to $3.7 million.

J&J Snack Foods Corp. is the undisputed king of frozen soft pretzels. While the company's product lineup is best known for a bit of fun, affordable indulgence, the recent launch of Multigrain Soft Pretzels shows that this segment is not immune to the overarching better-for-you current coursing through today's food industry. The products provide 6 grams of protein and 11 grams of whole grains per pretzel.

And then there's sweet and salty. Back in the 1980s, the peanut butter pretzel was perhaps the first product to illustrate the beautiful synergy of sweet and salty within the pretzel segment, and momentum in this area continues today. The No. 4 brand in pretzels, Mars Inc. brand Combos,, was up 1.87 in dollar sales. In late 2014, the brand launched its Sweet & Salty line, consisting of Caramel Creme and Vanilla Frosting pretzels. It then added Chocolate Fudge to the line in late 2015.

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Synder's-Lance has seen good growth of its Sweet & Salty line over the past few years. For the latest 52-week period, the line was up 268.35 percent in dollar sales to $4.9 million. A recent addition to the line was a S'mores Pieces variety.

The Snappers brand from Edward Marc Brands has sold well, and the company recently sought to breathe some additional seasonal life into sales via limited-edition holiday flavors like Milk Chocolate Cinnamon Caramel, Dark Chocolate Caramel Fudge and Dark Chocolate Peppermint. The core lineup consists of Original Milk Chocolate, Milk Chocolate Peanut Butter and Dark Chocolate Sea Salt Caramel.

In gluten-free pretzels, Boulder Brands posted a 0.96 percent gain in dollar sales for its Glutino pretzels. Snyder's-Lance has also launched gluten-free pretzel products over the past few years, including several gluten-free Snack Factory brand **Pretzel Crisps** in mini, sweet and salty, and coated varieties.

Looking forward

Opportunities exist to bring more better-for-you innovation into the pretzels segment. Companies like Unique Pretzel Bakery have taken concerted steps toward this niche with whole-grain and sprouted-grain products.

"The next trend coming for several categories is sprouted whole grains," says Justin Spannuth, vice president and COO, Unique Pretzel Bakery, Reading, PA. "That's where the next level of category innovation will be." Unique Pretzel Bakery recently released Sprouted Whole Grain Pretzel Shells.

Ingredient selection can do much to help boost product appeal. "Right now, choosing any ingredient that is organic or non-GMO is beneficial for any brand, category and SKU," says Spannuth.

[ILLUSTRATION OMITTED]

Other products find an audience by straddling the line that crosses over into indulgence. Bruce Gutterman, owner, FlavorsR-Specialty Inc., Kingston, PA, helped bring the first peanut-butter-filled pretzels to market in the 1980s. He called the product Nutter Nuggets, and the concept spread across the pretzel industry, with the classic salty-sweet combination catalyzing a revolution in pretzel product diversification. Several pretzel brands, including private label, have seen great success with the concept through the years, and expanding into different fillings could translate into additional growth.

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Lately, Gutterman has been experimenting with other styles of peanut butter, including a dark-roasted variety. "I took peanut butter--no sugar, no salt--and I hit it with a little darker roast," he says. "It's dark-brown, and the flavor really comes out." Adding a chocolate coating to peanut-butter-filled pretzel bites or nuggets could also drive interest, he notes.

Flavor diversity will continue to drive pretzel sales. "I don't think there's any end in sight," says Gutterman. "The peanut butter pretzel changed the pretzel industry. When you think about what happens when you infuse peanut butter into a pretzel--it just changed the way people consume this particular snack."

And that was only the beginning.

Douglas J. Peckenpaugh, Chief Editor

PRETZELS	Dollar Sales	Dollar Sales % Chg YAgo
CATEGORY--SALTY SNACKS	$21,857,943,552	3.77
PRETZELS	$1,196,481,024	(0.84)
SNYDERS-LANCE INC PRETZELS	$442,904,608	(2.57)
PRIVATE LABEL PRETZELS	$208,924,560	2.17
PEPSICO INC PRETZELS	$178,082,224	(6.07)
MARS INC PRETZELS	$129,524,760	1.87
UTZ QUALITY FOODS PRETZELS	$100,753,056	3.39
HERR FOODS INC PRETZELS	$22,786,836	11.30
CONAGRA FOODS INC PRETZELS	$16,280,046	(14.89)
BOULDER BRANDS INC PRETZELS	$13,828,540	0.96
OLD DUTCH FOODS INC PRETZELS	$12,106,186	3.91
UNIQUE PRETZEL BKR PRETZELS	$11,468,165	14.50

	Dollar Share	Unit Sales % Chg

Twisting pretzel tactics: while tradition continues unabated, the pretzel market continues to be home to its fair share of diversifying twists and turns.; Unite....

PRETZELS	of Type	Unit Sales	YAgo
CATEGORY--SALTY SNACKS		9,638,892,544	3.01
PRETZELS	100.00	502,790,976	(0.55)
SNYDERS-LANCE INC PRETZELS	37.02	168,622,000	(1.26)
PRIVATE LABEL PRETZELS	17.46	117,732,576	2.70
PEPSICO INC PRETZELS	14.88	66,554,000	(6.38)
MARS INC PRETZELS	10.83	62,808,132	0.03
UTZ QUALITY FOODS PRETZELS	8.42	31,987,262	1.80
HERR FOODS INC PRETZELS	1.90	8,705,159	7.16
CONAGRA FOODS INC PRETZELS	1.36	7,132,657	(13.83)
BOULDER BRANDS INC PRETZELS	1.16	2,916,990	7.75
OLD DUTCH FOODS INC PRETZELS	1.01	4,898,584	3.25
UNIQUE PRETZEL BKR PRETZELS	0.96	4,413,699	19.57

Source: IRI, Chicago, Total U.S. Multi-Outlet w/C-Store

(Supermarkets, Drugstores, Mass Market Retailers, Gas/C-Stores,

Military Commissaries and Select Club & Dollar Retail Chains),

Latest 52 Weeks Ending April 17, 2016

PRETZELS		Dollar Sales	Dollar Sales % Chg YAgo
CATEGORY--MISC. SNACKS		$1,411,199,616	5.85
CHOCOLATE COVERED SALTED SNACK		$179,016,848	11.48
YILDIZ HOLDING CHOCOLATE COVERED SALTED SNACK		$47,789,836	23.88
SNYDERS-LANCE INC CHOCOLATE COVERED SALTED SNACK		$32,718,212	1.25
PEPSICO INC CHOCOLATE COVERED SALTED SNACK		$16,886,942	(18.56)
PRIVATE LABEL CHOCOLATE COVERED SALTED SNACK		$15,224,189	(9.96)
THE MILK SHAKE FACTORY CHOCOLATE COVERED SALTED SNACK		$8,746,648	505.15
HORMEL FOODS LLC CHOCOLATE COVERED SALTED SNACK			$8,511,259
KELLOGG CO CHOCOLATE COVERED SALTED SNACK		$6,207,699	(24.18)
UTZ QUALITY FOODS CHOCOLATE COVERED SALTED SNACK		$5,392,558	(30.75)
SARRIS CANDIES INC CHOCOLATE COVERED SALTED SNACK		$3,692,319	7.06
BOULDER BRANDS INC CHOCOLATE COVERED SALTED SNACK		$3,363,419	10.18
CATEGORY--FZ APPETIZERS/SNACK ROLLS	$2,094,749,440		1.95

FZ PRETZELS		$74,533,368	(2.49)
J & J SNACK FOODS CORP FZ PRETZELS		$54,228,684	(2.57)
PRIVATE LABEL FZ PRETZELS		$5,763,880	13.53
AUNTIE ANNES INC FZ PRETZELS		$5,295,116	94.30
COLE'S QUALITY FOODS INC FZ PRETZELS		$3,745,228	297.06
HANOVER FOODS CORP FZ PRETZELS		$3,442,216	5.88
NESTLE S.A. (SWITZERLAND) FZ PRETZELS		$989,932	(86.99)
SERVATII INC FZ PRETZELS		$454,004	10.48
TONYAS GLUTEN FREE KITCHEN INC FZ PRETZELS		$251,479	33.18
GUSS' PRETZELS FZ PRETZELS		$171,018	(5.72)
BERKS PACKING CO INC FZ PRETZELS		$91,536	(45.73)
			Unit
		Dollar	Sales
		Share	% Chg
PRETZELS	of Type	Unit Sales	YAgo
CATEGORY--MISC. SNACKS		392,066,208	3.42
CHOCOLATE COVERED SALTED SNACK	100.00	64,609,512	8.07
YILDIZ HOLDING CHOCOLATE COVERED SALTED SNACK	26.70	22,565,024	15.75
SNYDERS-LANCE INC CHOCOLATE COVERED SALTED SNACK	18.28	10,424,620	(0.71)
PEPSICO INC CHOCOLATE COVERED SALTED SNACK	9.43	5,289,554	(16.64)
PRIVATE LABEL CHOCOLATE COVERED SALTED SNACK	8.50	5,641,627	(14.08)
THE MILK SHAKE FACTORY CHOCOLATE COVERED SALTED SNACK	4.89	2,254,758	538.67
HORMEL FOODS LLC CHOCOLATE COVERED SALTED SNACK		4.75	2,748,226
KELLOGG CO CHOCOLATE COVERED SALTED SNACK	3.47	2,427,549	(22.50)
UTZ QUALITY FOODS CHOCOLATE COVERED SALTED SNACK	3.01	992,797	(37.19)
SARRIS CANDIES INC CHOCOLATE COVERED SALTED SNACK	2.06	668,744	4.33
BOULDER BRANDS INC CHOCOLATE COVERED SALTED SNACK	1.88	706,310	15.69
CATEGORY--FZ APPETIZERS/SNACK ROLLS		601,759,552	5.32
FZ PRETZELS	100.00	25,985,526	(3.07)
J & J SNACK FOODS CORP FZ PRETZELS	72.76	18,532,486	(4.29)
PRIVATE LABEL FZ PRETZELS	7.73	2,985,785	37.10
AUNTIE ANNES INC FZ PRETZELS	7.10	1,204,280	89.13

COLE'S QUALITY FOODS INC FZ PRETZELS	5.02	1,422,477	284.92
HANOVER FOODS CORP FZ PRETZELS	4.62	1,217,976	8.03
NESTLE S.A. (SWITZERLAND) FZ PRETZELS	1.33	369,744	(87.05)
SERVATII INC FZ PRETZELS	0.61	99,459	7.68
TONYAS GLUTEN FREE KITCHEN INC FZ PRETZELS	0.34	30,885	45.93
GUSS' PRETZELS FZ PRETZELS	0.23	82,327	(6.60)
BERKS PACKING CO INC FZ PRETZELS	0.12	18,588	(44.98)

Source: IRI, Chicago, Total U.S. Multi-Outlet w/ C-Store

(Supermarkets, Drugstores, Mass Market Retailers, Gas/C-Stores,

Military Commissaries and Select Club & Dollar Retail Chains),

Latest 52 Weeks Ending April 17,2016

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Snyder'sLance Inc at Jefferies Consumer Conference - Final

FD (Fair Disclosure) Wire

June 21, 2016 Tuesday

Length: 4988 words

Body

Corporate Participants

* Carl Lee

Snyder's-Lance, Inc. - President and CEO

Conference Call Participants

* Akshay Jagdale

Jefferies LLC - Analyst

Presentation

AKSHAY JAGDALE, ANALYST, JEFFERIES LLC: Good morning, everybody. I am Akshay Jagdale. I am the packaged food analyst for Jefferies, and I am pleased today to welcome Snyder's-Lance to our annual consumer conference here in Nantucket. Lance is a leading snacking Company in the US, and it is well-positioned to benefit from the better-for-you snacking trend that we see here in the US. The Company recently acquired Diamond Foods, solidifying its strong position in the snacking space and particularly in Kettle Chips. Here to provide an overview for us today is CEO Carl Lee, so I'll hand it over.

CARL LEE, PRESIDENT AND CEO, SNYDER'S-LANCE, INC.: Good morning, everyone, and thanks very much, Akshay. I also want to recognize Kevin Powers is with us as well. He is our IR leader. It's a real opportunity and privilege to be here with you today, and we are grateful for the opportunity. We've got a lot of exciting things going on at Snyder's-Lance and welcome the chance to share a few of those with you.

As we move through our presentation, we will basically just begin with a little overview of our Company. I think as you look over on the left side of the slide there, you see our logo.

And one thing that is very obvious with all of our busy lifestyles: we all are snacking more and more. The average consumer's snacking 2.4 times per day now, and that will only continue to increase. So with snacking really becoming part of everyone's life, we really are focused on it and we have a passion for it. And our purpose statement really is snacking is part of life; our passion makes it better. Whether a consumer is looking for fuel, they are looking for nutrition, they are looking for an opportunity to share an occasion with someone important to them, we want to be there with a great-quality snack that really provides and fulfills what they are looking for. Because we know that the snacking occasions are only going to continue to increase over time.

Then, who we are. We really are focused with our strategy around midsize categories. We like categories that are in snacks, the size of pretzels, the size of Kettle Chips. Categories where we can really get in and establish our position, provide great value to our retailers, great value to our consumers, but really create an opportunity for us to continue to grow and prosper. And we find that by focusing on midsize categories as a great place for us to play.

Over the last 10 years, and particularly the last five years as we have become a public Company, we really have focused on five key strategies, strategies that have proven themselves time and time again. Even though we fine-tune and update our strategic plan every year, we really have five core basics that we come back to once and again that really prove out our business model and continue to expand it.

First of all is we really focus on our brands. We want to focus on premium and differentiated positioning for our brands and make sure that the consumers understand what we represent and what we don't represent. And we want to make sure we provide value and we stand out as offering something unique with each of our brands. We do that continuously throughout product innovation. We also renovate our brands, and then we work diligently to communicate those features and benefits to our consumers.

Our second overall strategic initiative that we continuously focus on is expanding our distribution, making sure we are in more and more retail outlets. While we've got a couple of brands that are over 100 years old, our Company really has been focused on a national platform only for the last 10 years. And the good news is we still have outlets to get into. So, continuing to expand distribution via DSV and also expanding it via direct gives us an opportunity to just expand our consumer reach day in, day out.

Our next overall strategic initiative was one that we really feel is absolutely important. And all the way down to our core DNA is making sure that we provide the very best quality on all of our products day in and day out. We feel quality really can be a competitive advantage, and we continuously reinvest and invest again on enhancing our quality if we find an opportunity to do so. And we just see that as a very important part of really building our franchise with our consumers long-term.

Funding the future is also a very important strategic initiative. That allows us to make sure we are continuously asking ourselves are we efficient on a cost basis, are we efficient in productivity, are we really driving out costs in the system and then creating funds to put back into shareholder value or funds to put back into building our business and driving it long-term.

And finally, our business operates through the quality of our people. And we continue to make sure we are attracting, integrating and really providing our people with the right tools in the right toolbox to continue to grow our Company.

Those are the five strategies that we've had in place for a long time. Again, we enhance them and fine-tune them, but we keep coming back to those that are our five key drivers of our business.

If you take a look at our overall progression as a Company, Snyder's was busy prior to 2010 really building out a national platform and building out a national brand, building out national DSD across supermarkets primarily in mass merch. Lance at the same time, another regional brand, was building a deeper and deeper C-store concentration with good critical mass and scale there. Leveraging that, we were able to bring the two companies together to really build a truly national Company that was publicly traded and a chance for us to have the balance sheet and the opportunity to continue to build out our business going forward.

2012, after completing the integration and really focusing on building -- bringing the two companies together and driving out the costs we promised ourselves, converting our routes, we were able to go back in and acquire Pretzel Press. We identified early on that the private-label business that was a legacy part of Lance was not something we wanted to be interested in long-term, and we divested that in 2014.

At the same time, we acquired Baptista to give us some unique manufacturing capabilities. We also -- we were able to acquire late July to make sure that we continue to focus on organic and premium tortilla chips. And then just recently at the end of February, we closed down the deal for acquiring Diamond.

So, our strategic plan continues to operate as we build railroad tracks with our selling organization DSD and direct. We continue to add brands and continue to be able to offer more to our retailers and to our consumers in more geographies and more channels.

One page that kind of sums up who we are today -- we have -- we are blessed with over $2.5 billion in total revenue. That's a very important growth dynamic considering we started with two regional companies and built out a national Company in the process. Today, we have over 3,100 routes operating across the country, servicing our customers day in and day out. That's an ideal model -- independent business -- owners allows us to expand and grow our route business much easier than having to invest capital to acquire trucks and hire people.

We also have leading positions in pretzels and Kettle Chips, other key categories, and all of this is supported by our 14 manufacturing sites. Our 14 manufacturing sites include the UK. Seven of those are really focused primarily on our Kettle Chips operation. Six of those are bakeries focused on sandwich crackers and also our pretzels. And then we have our nut operation there in Stockton. And we have over 6,700 dedicated associates and teammates we work with day in, day out to continue to focus on driving shareholder value.

The unique positioning I talked about earlier, and really focusing on midsize categories where we can carve out an important position, is something fundamental to our strategy and our execution. We currently are number one, and this is year-to-date information based on IRI only for 2016. Number one on pretzels; number one also on sandwich crackers; very leading position with both of our kettle brands, Cape Cod and Kettle Chips; and in good positions in places like the deli with **Pretzel Crisps** and also the late-July tortilla chips. Some of those number twos will obviously become number ones over time as we continue to focus on these categories and these brands, but what we think is truly some competitive advantages that make these brands stand out.

Getting back to our sales operations and how we really operate our business day in and day out.

First and foremost, we believe in DSD, direct store delivery, allowing us to focus on the center of the store where returns are high, velocity and throughput is important, merchandising and being able to sell is also important. And we have the 3,100 IBOs supported by 750 sales managers day in and day out in the stores really driving execution.

As important as DSD is and as much as we believe in it, it's not the only way to go to market, though. We also supplement that with a direct-sale system where we focus on clubs, we focus on the dollar channel. And even in the deli, we go through direct there as well, but supplemented with our own sales organization and our own sales force to continue to drive merchandisings and displays at store level.

Taking a look now just kind of across the board at our innovation, this is one thing that we have been able to really ramp up over the last four years with the addition of our R&D center in Hanover, Pennsylvania. We have been able to focus across channels and across different areas of the store to continue to build out a strong innovation pipeline. You see a number of SKUs across all of our brands. Snyder's of Hanover, Cape Cod, Diamond -- all of those have got strong pipelines of new products for the next three years, and this is only what we've been able to roll out in 2016. Although there is a large number of SKUs on this page by brand, some will go into the club channel, some will go into C stores, some will go into other areas in the store, allowing us to really continue to expand our consumer reach.

Besides this, one area we have really been focused on across all of our brands is the percentage of our business that is really defined and focused as better-for-you. Better-for-you, as we call it, delivers a feature or a benefit that the consumers really relate to and understand, provide something that they are looking for. It could be gluten-free. It could be reduced fat, non-GMO, organic -- all areas that consumers are continuing to show more interest, and these categories are performing better than their like brands on the shelf.

We continue to focus across our entire portfolio on better-for-you items and trying to expand it. This is important to the overall growth of our Company. It's also important for our retailers as they focus on these areas to continue to attract more and more consumers.

At the end of last year, working with IRI, and if you look at the graph on the left there, what they have defined in looking out over the next few years, they say that in the next six years better-for-you as the percentage of total category sales will grow over 6 points. We finished 2015 with it being about 16% of snacks. This year for 2016, it will be about 17%. And you see as it moves into 2020, over 22% of all snacks will be better-for-you.

That's a very large percentage. It's obviously growing. That's an area, though, that we see growing faster than general snacks and also an area that we really focus on.

We've been focused on it for a number of years. If you take a look at the chart on the right there, back in 2014 when we really said we were going to focus on this area and continue to expand, that year we wrapped up 25% of our portfolio was better-for-you. And then we reached 27, then we reached 29. And then the strategic combination of adding Diamond to our portfolio and bringing over their better-for-you items and some unique capabilities, it's very important to us. We were able to achieve 32% of our overall portfolio, classified again as a very tangible consumer benefit that related to better-for-you ingredients or better-for-you overall positioning.

This is an area we will continue to grow in, an area we will continue to expand in. We certainly like mainstream. We certainly like better-for-you, and also better-than items. But this is an area that we really carved out, so we think it's an important part of our strategy as we leverage all of the infrastructure that we have to cater to it.

Let's talk a little bit about the Diamond acquisition. It's just been over 100 days since we closed on this deal. But we think that this was really an important part of continuing to build out our overall Company and, again, taking regional companies in national status and then using that infrastructure to support new brands and new opportunities like we have with Diamond.

Obviously, there's a lot of strategic rationale behind this deal. Lots of reasons to compete it. And we look forward beyond just the brands themselves as to what we can do to increase our service to our retailers, our consumers and obviously our shareholders. First and foremost, some very significant cost synergies. Combining two companies into one, both in the snacking space, obviously creates a lot of synergies as you look across the P&L. We have identified those, and I'll talk about those in a second.

Beyond that, it really gives us a new way to leverage our manufacturing scale. There's a lot of opportunities to work at our kettle plants now as a network versus individual plans and tie those together for some real benefits. Again, servicing our IBOs, but servicing our consumers and our customers, but do it in an efficient manner that is going to improve our returns.

Reaching retailers across both natural and traditional, some of the brands in the Diamond portfolio reached retailers that we were not doing that well with Snyder's-Lance and vice versa. Leveraging those together now will allow us to be able to broaden our distribution across a large number of retailers.

Obviously the international expansion -- having boots on the ground, as I call it, in the UK with sales, marketing and manufacturing there in the UK gives us a launching pad for other brands over time as we support that business and support that talented team. And then obviously continue to be able to expand our better-for-you capabilities, leveraging some unique talents in both organizations is going to allow us to continue to lean into that 32% of our better-for-you portfolio.

Getting a little more granular and looking at some of the savings potential, there's really three areas that we are focused on that are going to drive the cost synergies that we promised the Street and promised you.

First of all, SG&A. Obviously, there's some clear leverage there. Combining the best of our sales organization gives us some chance to reach new customers and generate some revenue synergies that I'll talk about in a second. But it also allows us to make sure that we are being more efficient as we work with our customers. But every line item and SG&A is going to be leveraged and be able to generate some savings while we really focus on maintaining strong infrastructure for the future.

Logistics is another key area. Leveraging our warehouses together, taking out some of the LTLs that were out there will continue to create savings.

And then finally, just cost of goods in general as we have more purchasing scale and a larger network of plants to continue to work together for efficiency and savings. All of that generates about $75 million in savings, as we have talked about publicly; $65 million we are going to invest in the P&L and invest in the bottom line; $10 million we will hold onto to put back into our brands.

That $65 million and that additional $10 million is scheduled to come out of our P&L over the next 24 months. So we won't pull all the way into our P&L until the close of Q1 of 2018. But as we work with this opportunity and have integrated many companies in the past, our confidence is very high that we are going to achieve our targets and deliver on the timeline that we promise. We've got lots of experience here and lots of past success. We are going to leverage that to make sure we deliver on time the savings targets that we talked about.

Revenue synergies -- it's another area that we get a lot of important questions. And obviously there are revenue synergies bringing these companies together. But here's a couple of the key areas. From a geography standpoint, leveraging where some brands have stronger areas or stronger strengths in some markets versus others will allow us to do that. Being able to focus on internationally and domestic will also allow us to do that. So from a geography standpoint, there's clearly some advantages, and we are working on some of the key programs there already.

Channels are also another opportunity that allow us to be able to leverage better-for-you but also our mainstream portfolio to get deeper into channels we currently are and expand into some channels that we need to continue to build out.

Obviously from a category standpoint, while we've got a good complementary set of brands, this will lend itself to some new categories that we can get into over time through some innovation pipelines that are either available in Diamond or available in Snyder's using maybe the infrastructure that was there from the previous company.

And then finally, e-commerce. We are leaning in heavily there. We like what we are seeing so far. We continue to grow in that area. There's multiple retailers online that we are working with today. That's an area when you've got better-for-you snacks, consumers usually go there a lot of times to find their better for you snacks even before they go into retail. There's a good place for us to begin to market some of our snacks while we also just make sure they are available to consumers and they've got the convenience of at-home delivery.

The financial discussion -- let me move into this section now, but let me give you a little bit of a backdrop here. If you take a look at the last five years, we have divested companies, we have added a lot of companies. And because of that, if you look year to year on our P&L, it really is a little hard to follow. If you are selling a big business like Private Brands and you've got that moving out of your P&L, both the top line and bottom line, there is obviously an impact. If you have got stranded costs left over that you've got to work your way through, that has an impact. If you are acquiring companies, that has an impact. And even if you go back to 2011 and early 2012 when we were merging our route system, converting it over to an IBO system, obviously our revenue number changed quite a bit. Selling to IBOs versus selling directly to retailers changes that top line pretty significantly.

All of that noise, as I call it, really makes it hard to really follow our P&L. So with Kevin's help, we tried to basically isolate all of that and pull that out and begin to separate it so that you can look at our trends, top line and bottom line, to really see how we are performing. It's kind of our report card to make sure that we are delivering the value we expect but we are being consistent in our messaging and consistent in our performance.

Naturally, we are accountable for making up revenue when we sell a company. We are accountable for the integration when we add a company. But I think we've also got accountability to improve the communication so you can look through that and really see how we are performing when you begin to move these things to the side.

I will begin with our top-line growth. If you begin to take out all the things I talked about -- the acquisitions, the divestitures, IBO transitions -- and look at our overall business, we've been able to deliver 6% overall organic growth, or 6% total growth, since 2011. That's a compounded annual growth rate. And naturally, we have to pull out

what was driven by acquisitions. It was 4% overall organic growth in our business as we were really transitioning very major moves with either bringing in a company or having a company leave.

So that strong overall growth, that's a trend that we expect to continue with. Really focuses on our brand innovation, focuses on our product capabilities as well. Some of that is driven by our channel expansion, some of that is driven by the strength of our DSD system as we continue to invest in that and expand in that. And certainly some of it is going to continue to grow as we now have Diamond and the opportunity to leverage that as we go forward.

Now, what about margins? Taking a look at the same thing. Stripping out the things I mentioned earlier. Margin expansion is one of our first priorities. It's one of (inaudible) accountabilities to use and my shareholders to our team.

We have got to do a better job improving our margins. We have talked about that openly and we are committed to it. But I think that the first question you've got to ask, well, have you done it traditionally. As there is some track record is showing the margins have expanded. And as we had talked about earlier, from 2011 to 2015 we increased our margins by 2.7% as far as a percent of operating income against net sales. We are strengthening high performance and higher results that will come through Diamond, that will come through some efficiency as we built out national capabilities, and now we can begin to leverage those with more volume through the pipeline. But there is a consistent track record of improving margins with more expectations and high expectations as we continue to do that. It's been driven by SG&A efficiencies. It's been driven by some procurement. It's been driven by manufacturing savings as well and some productivity gains. But a nice, consistent pattern of being able to improve our margins for the past five years.

And then finally, overall EPS. Taking a look again at stripping out the noise and what's been difficult to follow, overall EPS has grown by 23%. When we finished last year, just over $1 a share. That does not include the advantages that we expect from the savings with the integration of Diamond and then also obviously some things that we were doing with Snyder's-Lance to improve margins even before the acquisition.

Finally, just a summary page on what we shared just a couple weeks ago when we did our first-quarter announcement. And these are the same type of guidance that we provided then. You see our revenue guidance; you see the range there. EPS between 120 and 130, and then obviously the EBITDA ranges and a couple of other key metrics that allows you to see where we are headed and how we are estimating and forecasting the full year's performance.

Still very much on track to deliver those targets as we wrap up 2016 and continue to execute our plan.

So just wrapping up there, high confidence level around the Diamond integration, clear projects, clear accountability with initiatives laid out for each one of the areas that we are focused on there to drive the savings in synergies. This is something we've done many times before and that quality team has been there and I'm blessed to work with every day. Have been very diligent, focusing on it every day and with accountability and processes in place to know where we stand almost day by day and certainly week by week.

With that, I'm happy to open it up for some Q&A and deal with your questions.

Questions and Answers

AKSHAY JAGDALE: What do you think the -- as you think about the long-term operating margin profile (inaudible) and any comparisons you might (inaudible) to track your progress (inaudible)?

CARL LEE: inaudible) repeat the question. I hope everyone had -- heard the question. I will just repeat the little bit of it. Really talk about our margin expansion plans in general and also mentioned in comps and comparisons.

But we talk very openly about the double-digit margins that we've got to get to. We demonstrated the improvement that we need to have our margins. We need to move a little bit faster there. Getting to the double digits is something

we are committed to. And the path to get there is obvious. Both with Snyder's-Lance and then obviously with Diamond.

I think the one thing that is difficult with our Company, though, is really finding comps to compares to. It's not easy, because we are a little bit of a unique situation all the way around. But I think if you look at other IBO models, we'd be the best place to go. There are other DSD operations out there along our company route systems. But if you look at some of the other ideal models, I think that would be the best place to look to try to compare us to our comps. Yes sir?

UNIDENTIFIED AUDIENCE MEMBER: Would you think of the growth (inaudible)

CARL LEE: I hope everyone heard the question. Just kind of a category three answer (inaudible) performing. (inaudible) has been doing phenomenally well. It's obviously done that. This is my 30th year at snacking and I have seen different categories at different times to really grow. Tortilla chips, potato chips, cheese products, popcorn. So having been in the category for a couple of years really perform quite well is not that unique. Popcorn is done well. I think it's -- in number one it's the better-for-you category that is helping. Our Cape Cod platform has performed very well so we've had some very good growth there. I think that category will continue to go. I think it's the consumers looking for the nutrition, but also the enjoyment of the salty snack and a little bit of a different format and a little bit different occasion. So that category will probably continue to grow well. We will continue to invest in that, but I think you're going to see other categories continue to grow very well also.

Kettle chips is another category that has performed quite well. Much larger category. Maybe there percentages haven't been as I but a category over time has sustained some pretty strong growth patterns for quite some time. Yes please?

UNIDENTIFIED AUDIENCE MEMBER: (inaudible -- microphone inaccessible)

CARL LEE: The question was around manufacturing -- I think to really ensure that the quality that we expect and the efficiencies that we expect, it's best to manufacture. The good news is most of our plans have been in place for some time so we've got that advantage. But we do -- we do go backwards. We do have some of the items go back. A lot of times with new items, there are areas that you are venturing into first -- for the first time. We, like of others, we go to our contract manufacturer to first have that produced. And in a few cases we do produce for others and we've had some legacy business that generates nice margins on contract manufacturing that we produce for other partners. Yes sir?

UNIDENTIFIED AUDIENCE MEMBER: (inaudible -- microphone inaccessible)

CARL LEE: (inaudible) just about the categories in general and how our parts are holding up over time. I think what you seeing is overall the food industry right now, you seen some of the comps release from retailers and overall general consumption is not a speak. I will certainly say that. It's been under a little bit of pressure, but you'll see the same thing in our categories.

Maybe popcorn is growing real fast now. Tortilla chips are not doing quite as well. That usually over time has a tendency to flip itself. So I think the beauty of it is the food business is a great place to be and snacks inside of food is a very important place to be. So while it may ebb and flow just a little bit long-term if you look at the trends, it's a very attractive place to be for the longer term.

CARL LEE: Other questions? I think we are -- I think that's our time. I really appreciate your interest. Would welcome further questions. Thanks for your interest in Snyder's-Lance, and thanks for sharing your valuable time.

expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

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Load-Date: June 23, 2016

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7 tips to keep everyone healthy this summer

News-Journal (Daytona Beach, Florida)

June 20, 2016 Monday

Section: ISSN: 21587353

Length: 432 words

Byline: Gatehouse News Services

Gatehouse News Services

Dateline: Daytona Beach, Fla.

Body

FULL TEXT

FAMILY TIME

The sunny days of summer are here and school may be out, but your family is still as active and busy as ever. It's easy to get caught up in a hectic schedule of activities, but don't let the summer hustle keep you from a healthy lifestyle. Enjoying the summer is about balance and planning. These tips will help your family stay happy, healthy and ready to tackle anything the summer months throw your way.

1. Fuel up with breakfast

Set the tone for the rest of your day with a good-for-you breakfast. A complete breakfast gives you and your family the energy needed to take on the busy summer schedule. There are plenty of easy breakfast recipes that let you eat while you're running out the door. Try peanut butter or avocado on toast, hard boiled eggs or a fruit smoothie for a quick, satisfying meal.

2. Set a summer schedule

Create a master calendar to hang up in your kitchen. This should include everyone's daily activities for the summer so nothing is forgotten. Take a look at the calendar at the beginning of each week to get a sense of what's to come.

3. Remain active

Encourage your kids to get outside by planning a weekly outdoor activity as a family. From hiking, biking, a game of tag, skating and swimming, find something your family loves doing together. You can also get some extra steps in by taking an after-dinner walk around the block each night.

4. Snack healthy

Kids love to snack, especially when they're home for the summer. Stock up on easy go-to snacks like Snack Factory **Pretzel Crisps**, fresh fruit, and granola bars so you'll be ready when their stomachs start to growl. **Pretzel Crisps** dipped in peanut butter or hummus create a filling, wholesome snack.

5. Stay hydrated

Instead of that third cup of coffee, you might want to be more conscious of your water intake. You and your family will need to stay hydrated in the summer heat, so always be sure everyone has a bottle of water with them. If there's a bottle within arm's reach, you're more likely to sip using little conscious effort.

6. Make a point to unplug

While it's important to let your kids stay connected to friends and peers during the summer, you should also be aware of your family's technology use. For example, you could make a pact to put away devices at dinner time and two hours before bedtime. Find an approach to regulating technology that works for you.

7. Stick with stellar sleeping habits

Your kids will likely want to stay up later in the summer, but make sure they're still getting adequate sleep. Work as a team to make sleep a family priority.

Credit: GateHouse News Services

Load-Date: April 6, 2017

End of Document

7 tips to keep everyone healthy this summer

News-Journal (Daytona Beach, Florida)

June 20, 2016 Monday

Section: NEWS

Length: 425 words

Byline: Gatehouse News Services, GateHouse News Services

Body

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Load-Date: June 21, 2016

End of Document

7 tips to keep everyone healthy this summer

Daytona Beach News Journal

June 20, 2016 Monday

FACTIVA

Length: 423 words

Byline: GateHouse News Services

Body

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Notes

PUBLISHER: Daytona Beach News-Journal

Graphic

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Load-Date: June 21, 2016

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7 tips to keep your family healthy this summer

Telegram & Gazette (Massachusetts)

June 20, 2016 Monday, Worcester TG Edition

Section: NEWS; 9

Length: 476 words

Byline: More Content Now

Body

Tip of the Week

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"Frank and Lucky Get Schooled" by Lynne Rae Perkins

Load-Date: June 21, 2016

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7 tips to keep your family healthy this summer; FAMILY TIME

The Daily Ardmoreite (Ardmore, Oklahoma)

June 19, 2016 Sunday

Section: NEWS; Pg. 2B

Length: 426 words

Byline: More Content Now

Body

The sunny days of summer are here and school may be out, but your family is still as active and busy as ever. It's easy to get caught up in a hectic schedule of activities, but don't let the summer hustle keep you from a healthy lifestyle. Enjoying the summer is about balance and planning. These tips will help your family stay happy, healthy and ready to tackle anything the summer months throw your way.

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Load-Date: June 20, 2016

Company gains momentum with new breakfast products

Rutland Herald (Vermont)

June 19, 2016 Sunday, Rutland Herald Print Edition

Section: BUSINESS VERMONT; Pg. 4

Length: 452 words

Byline: Leon Thompson; Correspondent

Body

BURLINGTON — A young New Jersey native and a Vermont-based entrepreneur have joined forces to launch a new line of breakfast products that have quickly collected a slew of nationwide vendors.

Warren Wilson Jr., 25, and Marc Gascon, 50, of Hyde Park, are the co-owners of CleverFoodies Scramble, a new line of small-batch, cooked-and-mixed veggies and herbs that consumers add to eggs.

Wilson and Gascon say they have created an entirely new category in the dairy and egg departments of grocery stores. CleverFoodies Scramble is purposely concocted to pair with eggs, and the business founders have been told that Scramble is to eggs what pasta sauce is to pasta.

They also intended for Scramble to provide a solution for home chefs who sometimes need to cook quick, delicious, healthy meals without all the prep.

The idea for Scramble struck Gascon one morning about 18 months ago, when he was making breakfast for friends, while using fresh eggs from a neighboring farm.

“I cook a lot,” he said. “I'm a good cook.”

Then he met Wilson, and things happened quickly. Gascon said they took their Scramble recipes to the Cabot company, who connected them to a Florida broker.

“Next thing you know, we're in Publix,” said Gascon, who has roots in Montreal. “Our first sale was to a thousand Publix stores.”

In just months, Scramble was on the shelves at Super Target, Price Chopper/Market 32, Shop Rite and several other grocery chains. Gascon and Wilson have 3,000 major retailers on board, with more expected this fall.

Wilson is no stranger to the food industry. His parents started the Snack Factory food brand, which carries the popular **Pretzel Crisps** line of snacks.

“My first school was the family business,” Wilson said. “During summers, between semesters of school, I would travel with my dad (Warren Sr.), visiting the customers and learning from him.”

Wilson graduated from Villanova University, in Philadelphia, with a finance and marketing degree. He worked for three years on Wall Street before he returned to his professional roots.

“Then, my connection with Marc happened, and, as they say, the rest is history,” Wilson said.

CleverFoodies Scramble is officially based in Burlington; its PR and legal firms are also there.

Wilson's and Gascon's other partner, Paolo Volpati-Kedra, oversees production and a staff of 12 to 15 people in Lynn, Mass.

Wilson, who is still based in Princeton, N.J., spends much of his time on the road, selling Scramble and visiting Gascon in Vermont when he can. Wilson said his parents are proud of him.

"They love to see that I'm back in the business on my own," Wilson said. "They're happy to see us progressing as rapidly as we are."

Learn more at www.cleverfoodies.com.

Graphic

Provided Photo CleverFoodies Scramble co-founder Warren Wilson Jr. and his sister, Brielle Wilson, demo a product together at a store.

Load-Date: June 19, 2016

End of Document

7 tips to keep your family healthy this summer; FAMILY TIME

The McDonough County Voice (Illinois)

June 18, 2016 Saturday

Section: LIFESTYLES; Pg. A5

Length: 428 words

Byline: More Content Now

Body

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7. STICK WITH STELLAR SLEEPING HABITS

Your kids will likely want to stay up later in the summer, but make sure they're still getting adequate sleep. Work as a team to make sleep a family priority.

- Brandpoint

Load-Date: August 13, 2016

FAMILY TIME; Seven tips for a healthy summer

Wellsville Daily Reporter (New York)

June 18, 2016 Saturday

Section: NEWS; Pg. 1

Length: 643 words

Byline: More Content Now

Body

Tip of the Week

The sunny days of summer are here and school may be out, but your family is still as active and busy as ever. It's easy to get caught up in a hectic schedule of activities, but don't let the summer hustle keep you from a healthy lifestyle. Enjoying the summer is about balance and planning. These tips will help your family stay happy, healthy and ready to tackle anything the summer months throw your way.

1. Fuel up with breakfast

Set the tone for the rest of your day with a good-for-you breakfast. A complete breakfast gives you and your family the energy needed to take on the busy summer schedule. There are plenty of easy breakfast recipes that let you eat while you're running out the door. Try peanut butter or avocado on toast, hard boiled eggs or a fruit smoothie for a quick, satisfying meal.

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While it's important to let your kids stay connected to friends and peers during the summer, you should also be aware of your family's technology use. For example, you could make a pact to put away devices at dinner time and two hours before bedtime. Find an approach to regulating technology that works for you.

7. Stick with stellar sleeping habits

Your kids will likely want to stay up later in the summer, but make sure they're still getting adequate sleep. Work as a team to make sleep a family priority.

Family Movie Night

"Finding Dory"

Rated: PG

Length: 97 minutes

Synopsis: The friendly-but-forgetful blue tang fish from 2003's "Finding Nemo" embarks on an epic adventure to find her long-lost parents with help from her friends Nemo and Marlin.

—Disney

Book Report

"Frank and Lucky Get Schooled"

Ages: 4-8

Pages: 32

Synopsis: Newbery Medalist and bestselling author Lynne Rae Perkins introduces a boy (Frank) and a dog (Lucky) in this celebratory, wry, and happily unconventional introduction to the subjects children encounter in school. This beautifully illustrated, humorous, and insightful picture book offers a new twist on the classic boy-and-his-dog story!

—Greenwillow Books

Did You Know

A panel of 13 pediatric experts recently updated the American Academy of Sleep Medicine's latest recommendations for amount of sleep (based on age):

n Babies age 4 months to 12 months: 12 to 16 hours

n Children age 1 to 2 years old: 11 to 14 hours

n Children age 3 to 5 years old: 10 to 13 hours

n Children age 6 to 12 years old: nine to 12 hours

n Teenagers age 13 to 18 years old: eight to 10 hours

Sleeping the recommended hours (per 24-hour period) is associated with improved attention, behavior, learning, memory, emotional regulation, quality of life, and mental and physical health.

Load-Date: June 19, 2016

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7 tips to keep your family healthy

Wausau Daily Herald (Wisconsin)

June 17, 2016 Friday, 1 Edition

Section: NEWS; Pg. E9

Length: 456 words

Byline: By, BrandPoint

Body

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Content courtesy BrandPoint.

Load-Date: June 17, 2016

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FAMILY TIME; 5 tips to keep your family healthy this summer

The Wayne Independent (Honesdale, Pennsylvania)

June 16, 2016 Thursday

Section: NEWS; Pg. 9

Length: 428 words

Byline: More Content Now

Body

Tip of the Week

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Load-Date: June 17, 2016

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HEALTH BITS

Syracuse Journal-Democrat (Nebraska)

June 16, 2016

Section: NEWS; Pg. 3

Length: 171 words

Body

Here's a few tips on how you can keep your kids happy and healthy this summer.

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Load-Date: July 31, 2016

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Load-Date: June 22, 2016

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Health Tips

Hamburg Reporter (Iowa)

June 16, 2016

Section: NEWS; Pg. 6

Length: 171 words

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Load-Date: June 21, 2016

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COMPANY SNAPSHOTS; TROUTMAN SANDERS LLP, MERGERS, ACQUISITIONS & BUSINESS VENTURES - UPDATED 16 JUNE 2016

Industry Snapshot

June 16, 2016

Length: 11028 words

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TROUTMAN SANDERS LLP, MERGERS, ACQUISITIONS & BUSINESS VENTURES - LATEST NEWS

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SECTION 3 BUSINESS NEWS ROUND UP

SECTION 1 COMPANY ACTIVITIES

Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures operates as a subsidiary of Atlanta, Georgia.

SECTION 2 COMPANY SUMMARY

Website: http://www.troutmansanders.com/mergers_acquisitionsbusinessventures/

Industry: Miscellaneous Financial Services

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June 09, 2016: Troutman Sanders Advises Southern Company on $8.5 Billion Debt Offering

Troutman Sanders acted as counsel to The Southern Company in a public offering of $8.5 billion principal amount of senior notes. The offering was completed on May 24, 2016 and consisted of seven series of senior notes with maturities ranging from two years to 30 years. A portion of the proceeds of the offering will be used by Southern Company to fund the purchase price of its pending acquisition of AGL Resources, Inc.

Troutman Sanders has advised Southern Company in the areas of regulatory, tax, corporate disclosure and finance matters relating to Southern Company's proposed purchase of AGL Resources, which was announced last summer.

The Troutman Sanders team assisting Southern Company includes partners Kevin Greene, Eric Koontz, Roger Reigner, Bob Edwards, Brandon Marzo and Frank Schiller, along with of counsel Amie Broder and associates Erin Reeves McGinnis, Allison Will and Melissa Oellerich.

June 09, 2016: Troutman Sanders Among Top 25 Firms Most Recommended by General Counsel

ATLANTA - Troutman Sanders is among a select group of 25 law firms most recommended by top legal decision makers for more than five years in a row. According to a report released by the BTI Consulting Group, "These are the law firms corporate counsel are willing to bet their reputation on and recommend to their peers."

The BTI Most Recommended Law Firms report highlights the fact that client service drives top legal decision makers to recommend a law firm. According to Michael Rynowecer, BTI president, "Sixty-five percent of clients reported that client service was their primary reason for making a recommendation."

The top 25 most recommended firms are among a group of 650 core law firms serving large and Fortune 1,000 clients. The results are based upon more than 320 telephone interviews conducted with legal decision makers at organizations with $1 billion or more in revenue.

May 26, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: SEC Misses the Mark with Non-GAAP Guidance and Comments

As good as Generally Accepted Accounting Principles are, they are at best imperfect. GAAP does not come close to reflecting the "fair value" of a business - or businesses generally would trade at prices near their book value - and it falls far short of revealing to investors all of the information necessary or desirable to make informed investment decisions. This knowledge gap is less significant to sophisticated financial analysts (and private equity firms and activists) who have both the resources and expertise to dig deeper and discern a truer value of a business than it is to investors who do not have that ability, but there will always be some level of gap for all investors.

Second, the Staff takes the position in the C&DIs that it is per se impermissible to use a non-GAAP financial measure that reflects revenue prior to its recognition under GAAP. We see no support in the underlying rule for taking a position that absolute - and wonder how the Staff can do so given the Administrative Procedures Act - and have seen situations where doing precisely what the Staff purports to prohibit clearly presents a more informed view of a business' performance. As a simple example, when a business for the first time offers extended warranties, it reports the income evenly over the lives of the warranties until it has sufficient data on warranty costs to support a different revenue allocation. Read literally, the C&DI on revenue would prohibit the business from reporting the aggregate sales of warranties during a period because that would suggest a prohibited acceleration of revenue into that period.

May 13, 2016: Troutman Sanders Advises Southern Company on PowerSecure Merger

The acquisition of PowerSecure International, Inc. by Southern Company adds another layer to Southern's growing and diverse energy portfolio.

PowerSecure is a North Carolina-based provider of energy distribution technology, which helps both commercial and government companies save on power costs through grid solutions and other technology. Under the terms of the acquisition, PowerSecure's stockholders received $18.75 in cash in exchange for each share of PowerSecure common stock. The total purchase price was approximately $425 million.

"This transaction was announced in February and was fairly straightforward," said Frank Schiller, partner, Troutman Sanders. "We are pleased to have had the opportunity to work with Southern on this deal."

PowerSecure's operations, including its management team and corporate headquarters, will continue to be based in Wake Forest, N.C.

Frank Schiller and Eric Koontz, both partners in the Atlanta office, represented Southern Company.

April 28, 2016: Troutman Sanders Continues Expansion in Orange County With the Addition of a Corporate Partner

Gess focuses on middle market merger and acquisition transactions, as well as counseling clients on corporate governance matters and other commercial transactions. She has extensive experience representing clients in the food and beverage and healthcare industries. Prior to practicing at Sheppard Mullin, Gess was an associate and then of counsel with O'Melveny & Meyers LLP for more than a decade.

Gess is the fourth lateral partner to join the firm's Orange County office since February. She joins Intellectual Property partners Jennifer Trusso, with whom she practiced at Sheppard Mullin, and Kim Nobles, as well as Finance partner Brad Wolf.

"Megan brings a strong track record handling middle market mergers and acquisitions, as well as valuable industry knowledge and perspective that is of great value to clients," said Larry Cerutti, Managing Partner of the firm's Orange County office. "Her transactional experience in the food and beverage and health care industries will further expand the work we are doing for clients in these dynamic and competitive sectors."

"Megan's deal-making knowledge and experience are both complementary and supplementary to our existing capabilities, especially given her background in mergers and acquisitions," said Andrea Farley, Chair of the firm's Corporate department. "Her addition to the firm expands the depth and breadth of our West Coast corporate practice."

"Troutman Sanders' reputation for excellence in so many of its practice areas is well deserved and one of the reasons I decided to join the firm," said Gess. "I believe the firm's culture will allow me to build a broader business platform to expand my practice, including my work in the food and beverage industry."

Gess received her bachelor's degree from the University of California, Davis, where she graduated cum laude, and her law degree from Loyola Marymount University, where she graduated cum laude and earned the Order of the Coif.

April 14, 2016: Troutman Sanders Guides Snyder's-Lance in Major Snack Food Merger

The Diamond acquisition is a transformational deal for Snyder's-Lance, the Charlotte-based snack food manufacturer best known for its Snyder's of Hanover pretzels, Cape Cod potato chips, Lance sandwich crackers and Snack Factory **Pretzel Crisps**. Diamond, who sells its snacks and culinary nuts under the Diamond of California, Emerald, Kettle Chips, Kettle Brand and Pop Secret brands, will expand the reach of Snyder's-Lance by bringing a stronger west coast presence, as well as an international footprint through its operations in the United Kingdom. Acquiring Diamond allows Snyder's-Lance to expand its offerings of healthier snacks and represents another step in the company's stated plans to increase its presence in the "better-for-you" space.

"A transaction of this magnitude has a number of moving pieces. We were fortunate at Troutman to have a deep, experienced team working diligently alongside our partners at Snyder's-Lance to bring this acquisition to a successful closing," said Alec Watson, partner, Troutman Sanders.

The Troutman Sanders team was lead by Alec Watson, along with David Ghegan, Shona Smith, Chris Hartsfield and Dan Howell from the Corporate practice. Hazen Dempster led Troutman's Finance team. Jeff Banish and Greg Matisoff handled the Benefits practice, Robert Friedman and Adam Kobos in the Tax practice, Kiran Mehta in the Litigation practice, Jim Schutz and Rusty Close in the Intellectual Property practice, Andrea Rimer in the Environmental practice, Stephanie Greer-Fulcher in the Real Estate section and Mike Kaufman and Wendy Sugg in the Labor practice.

April 12, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: New DOJ FCPA Pilot Program Outlines Steps For Full Corporate Cooperation Credit for Companies

The U.S. Department of Justice (DOJ), Fraud Section's Foreign Corrupt Practices Act (FCPA) Enforcement Plan and Guidance, issued by Andrew Weissmann, Chief, Fraud Section, DOJ Criminal Division, on April 5, 2016, ("Weissmann Memo") continues DOJ's ongoing effort to provide practical, written guidance for companies that hope to receive full credit for cooperation and compliance-related actions undertaken when the companies suspect and uncover FCPA misconduct. Companies should pay attention to the Weissmann Memo because the DOJ is increasing its FCPA unit by 50% (adding 10 new prosecutors), and the FBI now has three new squads with special agents devoted to FCPA investigations and prosecutions. Further, the DOJ is increasing its ongoing collaboration and coordination with its international law enforcement counterparts to combat bribery schemes that cross national borders.

DOJ Pilot Program Corporate Qualifying Criteria for Credit In FCPA Matters

According to the Weissmann Memo, in order to promote greater accountability for individuals and companies that violate the FCPA, the Fraud Section has commenced a one-year pilot program (effective April 5, 2016) that is designed to motivate companies to voluntarily self-disclose FCPA-related misconduct, fully cooperate with DOJ prosecutors, and remediate flaws in corporate controls and compliance programs, as appropriate.

Voluntary Self-Disclosure Defined

DOJ will evaluate the circumstances of corporate self-disclosure during the pilot period and award credit to companies for voluntary self-disclosure of FCPA wrongdoing where:

The voluntary disclosure occurs "prior to an imminent threat of disclosure or government investigation";

The company discloses the conduct to the DOJ "within a reasonably prompt time after becoming aware of the offense", with the burden being on the company to demonstrate timeliness; and

The company discloses all relevant facts known to it, including all relevant facts about the individuals involved in any FCPA violation.

Full Cooperation in FCPA Matters Required

In addition to the Principles of Federal Prosecution of Business Organizations, DOJ requires a company to do the following in order to receive full cooperation (beyond credit already available under the U.S. Sentencing Guidelines):

Disclosure on a timely basis of all facts relevant to the wrongdoing at issue, including facts related to the criminal activity of the company's officers, employees or agents;

Proactive cooperation; this requires the company to disclose facts that are relevant to the investigation (even when not specifically asked to do so), and to identify opportunities for prosecutors to obtain relevant evidence not in the company's possession or otherwise known to the government;

Preservation, collection and disclosure of relevant documents and information relating to provenance;

Timely updates on a company's internal investigation;

De-confliction of an internal investigation with the government's investigation- when requested;

Provision of all facts relevant to potential criminal conduct by all third party entities and third-party-individuals;

Upon request, making company officers and employees available for DOJ interviews (including former employee/officers and overseas personnel);

Disclosure of all relevant facts from a company's independent investigation, including attribution of facts to specific sources, except those that create violations of the attorney-client privilege ;

Disclosure of overseas document location and details regarding who, how and where they were found;

Facilitation of third-party document production and witnesses from foreign jurisdiction, unless legally prohibited; and

Document translations, when appropriate and requested.

Timely and Appropriate Remediation in FCPA Matters

Before awarding credit for remediation efforts during the pilot period, DOJ will first determine if the company is eligible for cooperation credit. A key requirement for remediation credit is a determination on whether the company has implemented an effective compliance and ethics program featuring criteria that will be periodically updated to include:

Whether the company has a culture of compliance;

Whether the company dedicates sufficient resources to its compliance function;

Whether the compliance personnel have the quality and experience to understand and identify transactions with potential risk;

The independence of the compliance function;

Whether the compliance program has performed an effective risk assessment tailored to the compliance program based on the risk assessment; How the compliance personnel are compensated and promoted compared to other employees;

Extent of auditing of the compliance program effectiveness, and the reporting structure of the compliance personnel within the company

Extent of discipline of employees responsible for misconduct, oversight of responsible individuals, and how compensation is affected for offending personnel and for those who fail to adequately supervise

Any additional steps that demonstrate the seriousness of the corporate misconduct, acceptance of responsibility, and implementation of measures to reduce the risk or reoccurrence of the misconduct.

Maximum Credit for Companies That Voluntarily Disclose During the Pilot Program

The Weissmann Memo makes clear that companies will only receive limited credit if the company has cooperated with DOJ and remediated; but, did not voluntarily disclose in accordance with the standards set out in DOJ's pilot

program. At most, a company would receive a 25% reduction off the bottom of the Sentencing Guidelines range if the company did not voluntarily disclose.

Companies that voluntarily disclose, fully cooperate, and engage in timely and appropriate remediation of FCPA issues could receive up to 50% reduction off of the bottom end of the Sentencing Guidelines fine range, if a fine is sought. The DOJ may also not require the appointment of a compliance monitor, if at the time of resolution, the company has implemented an effective compliance program. In some instances, DOJ may also consider a declination of prosecution of a company, if the company has disclosed information that permits the prosecution of individuals, among other factors considered.

Thus, now more than ever is the time for companies to update their compliance programs, review and investigate any suspected FCPA misconduct, and make appropriate determinations about whether a voluntary self-disclosure is warranted in order for the company to qualify for the benefits and credits described in the new DOJ pilot program for enforcement of FCPA offenses.

April 07, 2016: Troutman Sanders CFS Law Monitor Blog - March in Review

http://www.troutmansanders.com/troutman-sanders-cfs-law-monitor-blog--march-in-review-04-07-2016/

April 06, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: Buyer Beware: District Court Imposes Pension Liability on Private Equity Funds

With respect to common control, the two funds together owned indirectly all of the stock of the portfolio company. Although the two funds were formally separate, with neither fund owning enough of the portfolio company to be considered in control of it, the District Court held that the two funds were a "partnership-in-fact." Thus, the two funds were jointly liable for $4.5 million of withdrawal liability owed to a Teamsters pension fund.

Background

The Sun Capital case derives from the bankruptcy of Scott Brass, Inc. ("SBI"), which is a portfolio company of the two private equity funds ("Fund III" and "Fund IV"). SBI defaulted on its withdrawal obligations to the New England Teamsters & Trucking Industry Pension Fund, a multiemployer pension plan. The funds sought declaratory judgment that they were not liable for the payment of withdrawal liability. The defendant counter-claimed that the funds were jointly and severally liable under the Multiemployer Pension Plan Amendments Act ("MPPAA")3 because they were engaged in a trade or business under common control with SBI. In its original decision, the District Court granted summary judgment to the funds on the ground that they were passive investors, rather than trades or businesses.4

The First Circuit reversed the District Court's original ruling in favor of the funds. The First Circuit held that an otherwise passive investment by a fund would be a trade or business if the fund sufficiently operates, manages and is otherwise advantaged by the portfolio company. According to the First Circuit, some form of "investment plus" approach is appropriate when evaluating the trade or business prong. The court declined to set general guidelines for what satisfies the "investment plus" standard and instead adopted a fact-specific approach, taking into account a number of factors with no one factor being dispositive.

Applying this approach, the First Circuit concluded that Fund IV met the trade or business requirement but that the record was insufficiently developed to decide the status of Fund III. The court's conclusion as to Fund IV was based on the court's determination that management fees that SBI paid to a Sun Capital management company would offset fees that Fund IV otherwise would have owed to its general partner. The court was uncertain whether Fund III received such an offset. On remand, the District Court was charged with answering two questions: (1) whether Fund III was engaged in a "trade or business" and (2) whether the two funds were under common control with SBI.

Engaged in "Trade or Business"

With respect to the question of trade or business, the District Court found that Fund III was entitled to the same type of offset to which Fund IV was entitled. In addition, the District Court reevaluated this factor of offset in light of the fact that the general partner of Fund IV had waived its right to fees currently due from Fund IV, and thus Fund IV had no present benefit from its right to offset the general partner's fee by the management fees paid by SBI. Although Fund IV could carry forward the right of offset, that right of carry-forward would be of no future benefit if the general partner continued to waive its right to fees from Fund IV.

The court concluded that the funds' right to generate offset carry-forwards created an economic benefit to the funds even though it was of uncertain value. The possibility of future value from the right of offset was considered sufficient to satisfy the "investment plus" test articulated by the First Circuit, and thus the funds met the trade or business test.

Under "Common Control"

With respect to the question of common control, the District Court concluded that the funds were under common control with SBI. Under the Pension Benefit Guaranty Corporation's regulations, two or more trades or businesses are under common control if they are members of a "parent-subsidiary" group.5 To constitute a parent-subsidiary group, the parent in the chain must control 80% of the subsidiary. Each fund's interest in the indirect owner of SBI (Sun Scott Brass, LLC) fell below the 80% threshold, with one fund owning 70% and the other owning 30%.

The District Court found that prior to forming Sun Scott Brass, LLC, the two funds decided to co-invest and made a conscious decision to split their ownership stake 70/30 in the LLC. The District Court focused on the funds' "top-down decisions to allocate responsibility jointly." This unity in decision-making between the funds indicated that they had formed a "partnership-in-fact" even though the two funds had no formal partnership arrangement. The District Court concluded that the statute contemplated disregarding business entity formalities meant to prevent responsible parties from having withdrawal liability.

April 04, 2016: Troutman Sanders Adds Commercial Finance Partner in Orange County

Wolf represents financial institutions and other capital sources and borrowers in a multitude of complex financing arrangements, including leveraged buyouts, cross-border transactions, dividend recapitalizations, and workouts and restructurings. His practice includes handling large senior secured and unsecured syndicated credit facilities, cash flow and asset-based loans, second lien and mezzanine debt financings, and debt and equity restructurings.

Prior to returning to private practice, Wolf served as senior counsel for Wells Fargo, where he was responsible for overseeing commercial and corporate lending as well as commercial workouts and bankruptcies within the Wholesale Banking division.

"The diverse finance background that Brad brings from private practice and as in-house counsel will be of great value to clients," said Larry Cerutti, managing partner of the firm's Orange County office. "In addition, his background handling sophisticated transactions across a variety of industries will further enhance the depth of our commercial lending experience."

Wolf is the third partner to join the firm's Orange County office in the last couple of months. Kim Nobles and Jennifer Trusso recently joined the firm's Intellectual Property practice.

"Brad will help the firm to continue expanding its commercial lending practice on the West Coast," said Ashley Story, chair of the firm's Real Estate and Finance department. "His background handling large capitalization and middle market financing transactions will be of tremendous benefit."

"I am very pleased to be joining the firm and to contribute to the ongoing growth of the firm's commercial finance practice, including on the West Coast," said Wolf. "The firm's recognized strength in the banking industry providing counsel across a broad spectrum of areas makes Troutman Sanders a great fit for my practice."

Wolf holds a bachelor's degree in English and Political Economy from the University of California, Berkeley and a law degree from the University of Southern California.

March 28, 2016: Troutman Sanders Continues Expanding Intellectual Property Bench in Orange County

Troutman Sanders LLP announced today that Jennifer Trusso has joined the firm's Intellectual Property practice as a partner in the Orange County office. She comes to the firm from Sheppard, Mullin, Richter & Hampton LLP.

Trusso has solid lead counsel experience in both trial and appellate courts. In addition to handling patent infringement and patent licensing litigation, she has handled cases involving other types of business and intellectual property disputes, including trademark, copyright and trade secret litigation.

Trusso is very involved in the business and legal community. She holds leadership positions in the Hispanic National Bar Association and the Board of the Orange County Chapter of the Federal Bar Association. In addition, she recently received the Mary V. Orozco Abriendo Caminos Award from the Latina Lawyers Bar Association.

"Jennifer is a great addition to our strong bench of intellectual property lawyers," said Larry Cerutti, managing partner of the firm's Orange County office. "She has a good profile, both locally and nationally, and is known as a go-to litigator."

Trusso is the second intellectual property partner to join the Orange County office this year. In 2015, Troutman Sanders added nine intellectual property partners on the West Coast in the firm's Orange County, San Diego and San Francisco offices.

"Troutman Sanders continues to follow a planned growth strategy to add value on the West Coast for our clients," said Bill Withrow, a chair of Troutman Sanders' Litigation Department. "Jennifer's litigation skills in the highly competitive technology market are a real asset."

"I am happy to be joining the firm and I look forward to collaborating with my new colleagues," said Trusso.

Trusso received her bachelor's degree from San Diego State University and her law degree from Loyola Law School, where she graduated Order of the Coif.

March 21, 2016: Troutman Sanders Secures Practice and Individual Lawyer Rankings in the 2016 Chambers Asia-Pacific Guide

In addition, Edward Epstein, Managing Partner of the firm's Shanghai office, ranked in both Corporate Mergers and Acquisitions (International Firms) and Real Estate (International Firms). Olivia Lee, a Corporate Partner practicing in the firm's Hong Kong office, ranked in Corporate Mergers and Acquisitions (International Firms) -- China.

Chambers ranks leading law firms in the region in practice areas of significant importance in the Asian market. The China (International Firms) section covers international firms which are based in Hong Kong and / or the PRC, as well as independent Hong Kong firms.

March 15, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: Old Rules; New Facts - Disruption in the Mid-Stream Gathering and Processing Space

On March 8, 2016, Judge Chapman of the United States Bankruptcy Court for the Southern District of New York ruled that Sabine Oil and Gas Corporation was able to reject the gas gathering agreements (the "Gathering Agreements") it had with Nordheim Eagle Ford Gathering, LLC and HPIP Gonzales Holdings, LLC. Though Judge Chapman had telegraphed her ruling during the February 2, 2016 hearing on the Debtors' rejection motion, the decision surely comes as a surprise to many market participants, financing parties and others interested in the mid-stream space who had previously viewed those companies' cash flows as somewhat protected from commodity price fluctuations.

Background

While the facts leading to rejection are by now familiar to many, some background bears repeating. Sabine is an independent energy company engaged in the acquisition, production, exploration and development of onshore oil and gas (i.e., it's an "E&P company"). Sabine filed for bankruptcy on July 15, 2015, and two and a half months later, filed its motion under 11 U.S.C. (Section) 365 to reject the Gathering Agreements. In general terms, these agreements required Sabine to deliver to the counterparties a minimum amount of gas and/or other liquid hydrocarbons or other liquids, pay the counterparties a fee associated with the delivered products and, if Sabine failed to deliver the required amounts, pay the counterparty a deficiency fee. In exchange, the counterparties agreed to construct a pipeline and related infrastructure - essentially at their own cost - to transmit and process all of Sabine's gas and liquid hydrocarbons from a defined area.

Each of the Gathering Agreements contained a provision stating that the Agreement constitutes a covenant running with the land and is binding on successors and assigns. These provisions take on out-sized importance in a bankruptcy because rejection of a contract that contains covenants running with the land should not eliminate the covenant under 11 U.S.C. (Section)365. While the debtor cannot be compelled to continue to perform under the agreement - i.e., absent rejection Sabine could not be forced to continue to deliver its gas to Nordheim - preventing rejection gives the counterparty leverage as its interest in the debtor's property must be dealt with as part of the plan process. However, as Nordheim and HPIP discovered, just because you call it a covenant that runs with the land does not mean that you have been successful in creating one.

Ye Olde English Law

The concept of a covenant that runs with the land - a right or obligation that burdens the land itself and is not personal to the owner - has its roots in English law established during the rule of Elizabeth I. Indeed, Judge Chapman cited Spencer's Case, from 1583(!), as establishing the test for whether a burden ran with the land. While the test has evolved over time and may be different from state to state, the use of covenants to burden real estate has become quite common.

In Texas, where the subject real property was located, a covenant runs with the land when: (1) it touches and concerns the land; (2) it relates to a thing in existence or specifically binds the parties and their assigns; (3) it is intended by the original parties to run with the land; and (4) the successor to the burden has notice. As Judge Chapman pointed out, many courts also require horizontal privity between the parties; that is, some additional transactional element to their relationship such as a conveyance of the property burdened by the covenant. In other words, a covenant running with the land cannot be created in a vacuum, but rather must be connected to some other transaction, such as a conveyance of all or a portion of the property that is burdened by the covenant.

Ultimately, Judge Chapman found that the Gathering Agreements failed several portions of the covenant test. First, she ruled that there was not horizontal privity between the parties because "the Debtors did not in the context of a relevant conveyance reserve any interest for Nordheim or HPIP." Judge Chapman also found that the Gathering Agreements do not grant Nordheim or HPIP a real property interest in the Debtors' mineral estate (oil and gas in the ground is considered real property, but once extracted is considered to be personal property) but rather only give the counterparties the right to transport or gather gas that has been produced by Sabine.

The court also determined that the Gathering Agreements did not "touch and concern" the land, that is, the gas in the ground. Instead, these Agreements cover only what happens to the gas produced by Sabine after it has been extracted from the ground. The "dedication" of all of the gas produced from a defined area does not change this. As the court held, "the "dedication" does not constitute a burdening of the Debtors' property interests, but rather an identification of what property and products are the subject of the Agreement and will be made available to the gatherer in furtherance of the purposes of the Agreements."

So, What Does it All Mean

1. A potential reprieve for E&Ps?

Low oil and gas prices have been a drag on E&P revenues for quite some time. And, the impact of those decreasing revenues has been exacerbated by out of market or otherwise unprofitable agreements with mid-stream counterparties that offer only limited relief in the face of falling commodity prices. [1] E&P financial conditions appear set to get even worse as the next round of RBL re-sets may further decrease availability under their senior loan facilities. Following Judge Chapman's ruling in Sabine, [2] Texas E&Ps have an additional tool in their belt with which to negotiate. While such renegotiations may not themselves be enough to save the industry from the wave of bankruptcies many expect, the cash savings could, in the right situation, assist with a restructuring or provide an otherwise unavailable recovery for unsecured creditors.

We note that some analysts have viewed the minimum payment obligations E&Ps owe under mid-stream agreements as secured debt presumably because of the purported conveyance of real property interests in the minerals in the ground to the mid-stream counterparty. Plainly, Judge Chapman's decision in Sabine suggests that a re-evaluation of recovery scenarios in the event of an E&P bankruptcy is in order.

2. Stress for the Mid-Stream

In this case, any potential benefit to the E&P sector is a detriment for the mid-stream. These companies have long been thought of as stable, secure investments and we have seen mid-stream MLP investor presentations touting the protected nature - because of the supposed security afforded by the mid-stream agreements and their covenants running with the land - of their distributions to investors. These assumptions have now been called in to question and we expect to see increasing pressure on the mid-stream segment. Additionally, re-negotiation of gathering agreements to market prices may adversely impact the ability of mid-stream companies to service debt and/or make distributions to investors.

3. A way forward?

While currently low commodity prices will likely restrict new drilling, as prices rise again (assuming they do) new drilling will eventually follow. In that case, how can the mid-stream service providers (and their financing parties) protect their interests? Under the Sabine formulation, a transfer to the mid-stream provider of an interest of some kind in the mineral rights themselves may be necessary to create a covenant sufficient to protect the mid-stream's interests. But, this may be difficult to achieve in practice as it may be difficult to secure the E&Ps' RBL lenders' consent to the transfer or other encumbrance of their collateral.

March 14, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: N.C. Court of Appeals Limits Windfall Awards From Environmental Contamination

In a victory for common sense, the North Carolina Court of Appeals rejected a landowner's attempt to recover $1.4 million in damages for environmental cleanup costs for a property that would only have had a value of $108,500 in the absence of the contamination - given that the landowner had no legal obligation to clean up the contamination. BSK Enterprises, Inc. v. Beroth Oil Co., No. COA15-189 (N.C. Ct. App. March 2, 2016). The Court of Appeals concluded "where the cost of remediation greatly exceeds or is disproportionate to the diminution in value of the property, the measure of damages should be the diminution in value cause by the contamination." Slip op. 2.

In Beroth, a release from an underground storage tank on Beroth's property contaminated groundwater, which then migrated onto B.S.K.'s property. The North Carolina Department of Environmental Quality ("DEQ") supervised an investigation of the release and approved a cleanup strategy in which Beroth would remediate the primary areas of contamination. B.S.K argued that it was entitled to more and sought to recover the cost for an additional, self-designed groundwater treatment system that was solely for the benefit of its own property. As noted, B.S.K. had no obligation to actually install that system if its case succeeded.

The Court rejected B.S.K.'s argument that capping the landowner's damages at the diminution of the value of the property was inconsistent with North Carolina's statutes and common law. Nevertheless, the decision makes clear that windfall damages may not be awarded when a commercial property incurs environmental damage.

March 08, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: Construction Law Firm of the Year-USA

Troutman Sanders' Construction practice was voted the 2016 "Construction Law Firm of the Year-USA" by the 150,000-plus global readership of InterContinental Finance Magazine, one of Europe's major rating services. This is the fourth year in a row the group has received top honors.

The construction group concentrates on litigation and arbitration, nationally and internationally, as well as project planning, negotiation, administration, claims avoidance, and claims submissions.

March 02, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: Important Lessons Involving Indirect Auto Lending

The federal bank regulatory agencies have recently become more aggressive with respect to examination and investigation of potential violations of law and regulation involving indirect auto lending by community banks in Virginia and across the mid-Atlantic. In our opinion, this more aggressive posture is attributable, at least in part, to the assertive stance of the CFPB with respect to larger financial institutions and the strong desire of the federal bank regulatory agencies (Fed, OCC and FDIC) not to lose their examination and enforcement authority in these consumer lending areas to the CFPB.

The federal banking regulatory agencies' direct regulatory authority extends to financial institutions with $10 billion or less in assets regarding the Equal Credit Opportunity Act, or ECOA, and its implementing regulation, Regulation B. Community banks that engage in indirect auto lending, however, should pay attention to statements and actions by the CFPB. As the most vocal and active federal regulator in advancing legal, regulatory and policy views on this issue, the CFPB can provide insight into compliance risks to the entire industry and could become the de facto arbiter of compliance "best practices." Both the CFPB and the federal bank regulatory agencies involve the U.S. Department of Justice (DOJ) in formal enforcement actions.

March 01, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: Washington Energy Report - March 1, 2016

CFTC Energy and Environmental Markets Advisory Committee Issues Report on 2015 Review and Consideration of the CFTC's Position Limits Rule

On February 25, 2016, the U.S. Commodity Futures Trading Commission's ("CFTC") Energy and Environmental Markets Advisory Committee ("EEMAC") released its Report on EEMAC's 2015 Review and Consideration of the CFTC's Proposed Rule on Position Limits ("Report"). The Report summarizes the EEMAC's formal recommendations to the CFTC on the CFTC's proposed rule on position limits. The Report included observations that (1) there is insufficient evidence that the CFTC's proposed rule is sufficiently "necessary" to satisfy the finding of necessity mandated by the Commodity Exchange Act ("CEA"); (2) the proposed rule would reduce liquidity in physical and derivative power and gas markets, adversely affecting the ability of end users to hedge; and (3) implementing the proposed rule would create practical challenges. [Read more]

NERC Issues First Annual Report on Compliance Program

On February 18, 2016, the North American Electric Reliability Corporation ("NERC") filed with the Commission its first annual report (the "Report") on NERC's Compliance Monitoring and Enforcement Program ("CMEP"). NERC submitted the Report in compliance with a directive from the Commission's February 19, 2015 Order approving NERC's implementation of the Reliability Assurance Initiative ("RAI") (see February 24, 2015 edition of the WER). [Read more]

FERC Issues NGA Section 7(c) Certificate to Rockies Express for the East-to-West Expansion Project

On February 25, 2016, FERC granted Rockies Express Pipeline LLC's ("Rockies Express") request for a certificate to construct and operate natural gas compression and ancillary facilities in Ohio and Indiana ("East-to-West Expansion Project") pursuant to section 7(c) of the Natural Gas Act ("NGA"). Rockies Express stated that the proposed East-to-West Expansion Project will enable it to provide an additional 800,000 dekatherms per day ("Dth/d") of east-to-west transportation service within Zone 3 of the Rockies Express system. [Read more]

FERC Conditionally Accepts NYISO's Proposal to Exclude from Generator Reference Levels and Cost Recovery Costs and Penalties Associated with Generators' Unauthorized Takes Of Natural Gas from Interstate Natural Gas Pipelines

On February 18, 2016, FERC issued an order conditionally accepting tariff revisions from the New York Independent System Operator, Inc. ("NYISO"). According to the NYISO, the proposed tariff revisions would improve coordination between the electric and natural gas system by giving NYISO authority to prohibit generators from including unauthorized natural gas costs and penalties in reference levels and to reject after the fact requests to recover costs associated with unauthorized natural gas use. [Read more]

February 25, 2016: Troutman Sanders Receives Georgia Firm of the Year Award

ATLANTA - February 25, 2016 - Troutman Sanders LLP has received the State Firm of the Year award in Georgia from Benchmark Litigation.

Credibility and experience were two of the traits both clients and peers emphasized when speaking about the firm, according to Benchmark Litigation. The results also highlighted the firm's litigation practice as "a best practices model."

The State Firm of the Year awards are based upon research conducted between March and November 2015 by Benchmark Litigation. In November, Troutman Sanders secured top rankings in the ninth annual edition of Benchmark Litigation, a definitive guide to America's leading litigation firms and lawyers.

The results of Benchmark Litigation are the culmination of a research period during which researchers conduct extensive interviews with litigators and their clients to identify the leading litigators and firms across the United States. During these interviews, researchers examine recent casework handled by firms and ask sources to offer their professional opinions on litigators practicing within their state.

February 24, 2016: Troutman Sanders Adds Intellectual Property Partner in Orange County

Troutman Sanders LLP announced today that Kimberley Chen Nobles has joined the firm as a partner in the Intellectual Property practice in the Orange County office.

Ms. Nobles represents technology companies worldwide in legal, technical, strategic planning and intellectual property matters. She handles a variety of business transactions and the protection, management and monetization of intellectual property, including patents, trademarks, copyrights, trade secrets, post grant proceedings, oppositions, licensing, dispute resolution and litigation. She has also handled and managed global IP enforcement matters for Fortune 500 companies. In addition, Ms. Nobles has experience supporting complex litigation and arbitration matters internationally and across the United States. She is fluent in Mandarin, Cantonese and Taiwanese.

"Kim will be a valuable resource to our expanding intellectual property practice," said Larry Cerutti, the managing partner of the firm's Orange County office. "She is well known for her work and for her skills in intellectual property, both in the U.S. and internationally, and has significant experience in diverse industries and technologies. We are thrilled to have her on our team."

"Intellectual property law has been a high growth area in California due to the significant number of technology firms based there," said Bill Withrow, a Chair of Troutman Sanders Litigation Department. "Kim's wealth of experience brings additional value to the firm's client base and is a continuation of our strategic growth on the West Coast."

Ms. Nobles holds a bachelor's and master's degree in electrical and computer engineering. She was a PhD candidate in electrical engineering and holds a law degree from the University of Southern California. Ms. Nobles was a former adjunct professor at the University of California, Irvine and lectures frequently in the U.S. and in international markets. She is also an appointed arbitrator with the World Intellectual Property Organization.

February 22, 2016: Troutman Sanders Partner Selected for 2016 Leadership Council on Legal Diversity Fellows Program

Troutman Sanders Partner, Keith Barnett, was selected by the Leadership Council on Legal Diversity (LCLD) to be a Fellow in 2016.

Keith is a litigation, investigations, and enforcement attorney with more than 15 years of experience representing clients in the financial services and professional liability industries. He regularly writes and lectures about hot topics in the financial services industry.

Keith follows the firm's 2015 Fellow, Mamta Shah, in this landmark program created to identify, train, and advance the next generation of leaders in the legal profession. Mamta is a partner in the employee benefits & executive compensation practice at the firm.

According to LCLD President Robert J. Grey, Jr., the LCLD Fellows Program offers participants "an extraordinarily rich year of relationship-building, in-person training, peer-group projects, and extensive contact with LCLD's top leadership."

Founded in 2009, LCLD is a growing organization of more than 240 corporate chief legal officers and law firm managing partners who are personally committed to creating a truly diverse legal profession. The LCLD Fellows program, which has trained more than 800 mid-career attorneys since 2011, is one of LCLD's most important initiatives.

February 09, 2016: Four Troutman Sanders Partners Recognized as BTI Client Service All-Stars

Troutman Sanders LLP is pleased to announce that New York partner Michael A. Leichtling (Finance), and Richmond partners Coburn R. Beck (Corporate), David E. Constine, III (Labor and Employment) and Alan D. Wingfield (Litigation) have been named to the 2016 BTI Client Service All-Stars, an exclusive group of lawyers singled out for client service excellence.

Constine received a special distinction as an MVP, a lawyer who has been recognized two or more years in a row by BTI.

The BTI Client Service All-Stars is in its 15th year of publication. These lawyers are selected by corporate counsel based upon what they define as superior client service. BTI interviewed more than 300 general counsel and legal decision makers at large and Fortune 1000 companies and also conducted in-depth research probing all aspects of client relationships. Client Service All-Stars are identified solely through unprompted client feedback and recognized as delivering the best client service.

February 02, 2016: Troutman Sanders CFS Law Monitor Blog - January in Review

We have posted several new topics to the Consumer Financial Services Law Monitor blog throughout the month of December. To read further, click on the titles below:

February 02, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: Fourth Circuit Affirms Dismissal of Claims that Loan in Excess of Property Value is Unconscionable under the West Virginia Consumer Credit Protection Act

The ruling is the first appellate decision to address the heavily litigated issue of whether the existence of a retroactive appraisal is sufficient to prove a violation of the WVCCPA on grounds the loan amount improperly exceeded the property value. Agreeing with Judge Goodwin's analysis over prior decisions to the contrary in West Virginia, the Fourth Circuit held that a loan in excess of the value of a borrower's property is not, by itself, evidence of substantive unconscionability. Specifically, the Court observed that the mere fact that a loan exceeds the value of the property does not make it substantively unconscionable because the loan does not accrue entirely to the lender's benefit and lacks the "gross imbalance" and "one-sidedness" necessary to show unconscionability.

In its decision, the Fourth Circuit distinguished Brown v. Quicken Loans, Inc., 230 W. Va. 306, 737 S.E.2d 640 (W. Va. 2012), noting that its holding turned on "much more than the principal amount of the loan." Importantly, the Fourth Circuit also affirmed the District Court's decision that it did not need to consider evidence of procedural unconscionability once it had determined that the loan was not substantively unconscionable. Accordingly, the Fourth Circuit affirmed the District Court's decision that the loan was not an unconscionable contract.

After denying plaintiff's request to certify the question to the West Virginia Supreme Court of Appeals, the Fourth Circuit became the first court to squarely address and clarify unconscionable inducement under West Virginia Code 46A-2-121(1)(a). The Court held that the statutory language plainly supported such a cause of action, but that the evidence necessary to support a claim for unconscionable inducement is "heightened" and must consist of more than unequal bargaining positions, or other factors outside the control of the lender. Instead, the evidence to support a claim for unconscionable inducement must be based on "affirmative misrepresentations or active deceit." The case was remanded to Judge Goodwin to determine this limited issue, which is an issue of first impression.

The decision provides clarity to the law of unconscionable contracts under the WVCCPA and, importantly, defends lenders against claims based on retroactive appraisals-a common litigation tactic in West Virginia that the Court has now discredited. The Fourth Circuit also clarifies, for the first time, the contours of a cause of action for unconscionable inducement, making it clear that the claim is akin to fraud and cannot be based solely on allegations of procedural unconscionability.

John Lynch and Jason Manning have represented national banks, lenders, investors, and servicers in hundreds of individual and class cases across the country, obtaining dispositive rulings for their clients on motions, at trial, and through appeal. The Financial Services Litigation team at Troutman Sanders has a national practice representing financial institutions in class action litigation and regulatory compliance.

A copy of the Court's Opinion is attached here. Plaintiff was represented by Jennifer S. Wagner and Bren J. Pomponio of Mountain State Justice, Inc. The National Consumer Law Center, AARP, The National Association of Consumer Advocates, and The Center for Responsible Lending, were represented by Jason E. Causey of Bordas & Bordas, PLLC, and Jonathan Marshall and Patricia M. Kipnis of Bailey & Glasser, LLP, who filed amicus briefs.

January 29, 2016: Troutman Sanders Canadian Practice Receives Top Rankings in Industry League Table

Troutman Sanders LLP is pleased to announce the firm's rankings in Thomson Reuters' 2015 Global Capital Markets Review - Legal Advisors (Full Year) league tables.

Thomson Reuters' 2015 Global Capital Markets Review - Legal Advisors (Full Year)

Canada Equity & Equity-Related - Manager Legal Advisor

2 U.S.-based firm on the list

12 ranked firm on the list

Canada Equity & Equity-Related - Issuer Legal Advisor

2 U.S.-based firm on the list

January 26, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: Washington Energy Report - January 26

On January 21, 2016, FERC issued a Notice of Proposed Rulemaking ("NOPR") proposing to revise the $1,000/MWh cap on supply offered in day-ahead and real-time markets run by regional transmission organizations ("RTOs") and independent system operators ("ISOs"). Specifically, FERC proposes to revise the offer cap in RTO/ISO markets to the higher of $1,000/MWh or that resource's verified cost-based offer. [Read more]

FERC Approves Settlement for MISO to Compensate SPP for Intra-regional Energy Transfers

On January 21, 2016, the Federal Energy Regulatory Commission ("FERC") concurrently issued an order and a letter order related to a dispute between Southwest Power Pool, Inc. ("SPP") and Midcontinent Independent System Operator, Inc. ("MISO") stemming from MISO's use of the SPP transmission system for real-time energy transfers between MISO Midwest and MISO South. In the order, FERC accepted MISO's proposed revisions to its Open Access Transmission, Energy and Operating Reserve Markets Tariff ("Tariff") to remove the "hurdle rate" mechanism ("Hurdle Rate"). In the letter order, FERC approved an offer of settlement ("Settlement Agreement") whereby MISO will provide SPP compensation related to available system capacity usage and firm point-to-point transmission service between MISO Midwest and MISO South on SPP's transmission system. Going forward, the Hurdle Rate will be superseded by the terms of the Settlement Agreement. [Read more]

FERC Largely Approves Termination of PURPA Purchase Obligation for Entergy Operating Companies, Arkansas Electric Cooperative

On January 21, 2016, FERC issued two separate orders largely approving the termination of the Public Utilities Regulatory Policies Act ("PURPA") mandatory purchase obligation for the Entergy Operating Companies ("Entergy") and Arkansas Electric Cooperative Corporation ("Arkansas Coop."). Both orders were issued in response to applications submitted under Section 210(m) of PURPA, which provides utilities with a method for petitioning FERC to terminate the obligation of a utility to purchase a qualifying facility's ("QF") power under PURPA. [Read more]

FERC Approves Revisions to Seven CIP Reliability Standards

On January 21, 2016, the Commission approved revisions to seven Critical Infrastructure Protection ("CIP") Reliability Standards developed and submitted by the North American Electric Reliability Corporation ("NERC"), all of which were previously proposed for approval in a July 16, 2015 FERC Notice of Proposed Rulemaking ("NOPR"). According to the Commission, the revised Reliability Standards are "designed to mitigate cybersecurity risks to bulk electric system facilities, systems, and equipment, which, if destroyed, degraded, or otherwise rendered unavailable as a result of a cybersecurity incident, would affect the reliable operation of the Bulk-Power System."

January 21, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: Accountant's Liability Under the Federal Securities Laws

The revised and updated installment examines the Omnicare and Halliburton decisions and their implications with respect to the potential liability of accountants. It also includes a discussion of the PCAOB's recent enforcement efforts and rulemaking, with particular emphasis on auditors' communications with audit committees, related party transactions, and significant unusual transactions.

The PCAOB also has proposed new standards that would significantly expand the content of reports on audited financial statements.

January 21, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: U.S. Supreme Court Wounds Important Defense to TCPA Class Actions, Raising Already High TCPA Risks

On January 20, 2016, the United States Supreme Court issued an opinion that addresses a narrow procedural point with major implications for legal risks for companies under the Telephone Consumer Protection Act (TCPA).

Campbell-Ewald Co. v. Gomez addresses whether a class action lawsuit under the TCPA can continue after the defendant makes the plaintiff an offer to pay the total amount which the plaintiff could recover individually in the lawsuit. On a 6-3 vote, the Court held that an unaccepted offer that would fully satisfy a plaintiff's individual claim is insufficient to render that claim moot in a class case.

While Campbell-Ewald Co. v. Gomez leaves open whether actual payment - as opposed to a mere offer - might moot a class action, plaintiffs' lawyers doubtless will cite this decision as foreclosing any effort by defendants to end a class action lawsuit by offering or even tendering full payment of the plaintiff's individual claim. In the end, a common defense strategy in TCPA class actions of trying to moot the entire case by offering full relief to the plaintiff has been shut down.

Background

The United States Navy contracted with petitioner Campbell-Ewald Company (Campbell) to develop a text message recruiting campaign for young adults who opted-in to receive marketing messages. Campbell's subcontractor, Mindmatics LLC, generated a list of cell phone numbers for 18-24 year olds who consented to receive marketing text messages. In 2006, over 100,000 individuals received a text with the following message:

Destined for something big? Do it in the Navy. Get a career. An education. And a chance to serve a greater cause. For a FREE Navy video call [phone number].

Procedural History

District Court

In 2010, Respondent Jose Gomez filed a nationwide class action in the District Court for the Central District of California alleging violations of the TCPA. Under the TCPA, individuals who receive calls or text messages sent without their consent are entitled generally to $500 per message or up to $1500 in trebled damages. Gomez alleged that he never consented to receiving the message, that he was nearly 40 years old, and that Campbell had violated the TCPA by sending the text.

Prior to the agreed-upon deadline for Gomez to file a motion for class certification, and pursuant to Federal Rule of Civil Procedure 68, Campbell offered to pay Gomez his costs, excluding attorney's fees, and $1,503 per message. Campbell also proposed a stipulated injunction. Gomez did not accept the offer.

Subsequently, Campbell moved to dismiss the case pursuant to Federal Rule of Civil Procedure 12(b)(1) for lack of subject-matter jurisdiction. Campbell argued that its offer of judgment rendered Gomez's individual claim moot. In short, there was no case or controversy as required by Article III. The District Court denied Campbell's motion.

After limited discovery, Campbell then moved for summary judgment arguing that because the United States Navy enjoyed sovereign immunity from suit under the TCPA and because Campbell was acting on the Navy's behalf, Campbell acquired the Navy's immunity. The District Court granted Campbell's motion and dismissed the case.

Ninth Circuit Court of Appeals

The Court of Appeals for the Ninth Circuit reversed and remanded on the sovereign immunity issue. The court agreed that the unaccepted offer of judgment did not render the case moot, and that Campbell was not entitled to derivative sovereign immunity.

Supreme Court of the United States

The Supreme Court granted certiorari to resolve the above issues. After oral argument, the Court issued an opinion affirming the Ninth Circuit's decision.

Analysis

January 21, 2016: Troutman Sanders LLP, Mergers, Acquisitions & Business Ventures: Ninth Circuit Limits Ability of Holdover Occupants to Delay Eviction by Filing Bankruptcy

Sholem Perl ("Debtor") defaulted on his mortgage loan and the lender commenced foreclosure proceedings against the real property securing the loan ("Property"). Eden Place, LLC ("Buyer") purchased the Property at the nonjudicial foreclosure sale and timely recorded the trustee's deed. Buyer then commenced unlawful detainer proceedings, obtaining a judgment for possession of the Property, and the court issued a writ of possession. Before the Sheriff completed a lock-out, however, Debtor filed for bankruptcy. The scheduled lock-out went forward, despite Debtor's bankruptcy filing. The bankruptcy court found that Buyer had violated the automatic stay by completing the lock-out after the bankruptcy case was filed. The BAP affirmed that decision, but the Ninth Circuit reversed. The Court's reasoning and holding is summed up on the last page of the opinion, as follows: "The unlawful detainer judgment and writ of possession. bestowed legal title and all rights of possession upon [Buyer]. Thus, at the time of the filing of the bankruptcy petition, [Debtor] had been completely divested of all legal and equitable possessory rights that would otherwise be protected by the automatic stay. Consequently, the Sheriff's lockout did not violate the automatic stay because no legal or equitable interests in the property remained to become part of the bankruptcy estate." Eden Place, LLC v. Perl (In re Perl), Case No. 14-60039, 2016 U.S. App. LEXIS, at *20-21 (9th Cir. Jan. 8, 2016) (internal citations omitted).

The Court's holding has potentially far-reaching consequences, as the Court did not limit it to the facts of the case or even to just residential properties. The decision will limit the ability of a borrower who remains in the property after foreclosure to stay a legal eviction once a writ of possession has issued. The Court indicates in its opinion that the proper vehicle to obtain a stay under these circumstances is to request it through the state court and follow the procedures and conditions imposed by California law to obtain such a stay.

If you have any questions, please do not hesitate to contact Martin Taylor, Penelope Parmes, Matthew Murphey, or Meghan Sherrill.

January 20, 2016: Troutman Sanders Names New Office Managing Partner in Virginia Beach

Troutman Sanders LLP announced today that John Ramirez has been named the new managing partner of its Virginia Beach office. Ramirez succeeds R.J. Nutter, who has served as the office managing partner since 2010. Nutter, a recognized real estate lawyer who has handled significant transactions in the Virginia Beach area, has led the firm's regional growth. He will now focus on his legal practice full time.

Ramirez joined Troutman Sanders in 2005. His practice is focused on mergers and acquisitions, general corporate and limited liability company matters, joint ventures, private equity and licensing transactions. His experience includes advising companies on commercial contract matters and acquisition and sale transactions in a variety of industries.

Troutman Sanders' Virginia Beach office opened in 1989. With thirty-three attorneys, it is the largest office of any international law firm serving the Hampton Roads area. The office has continued to expand to meet the diverse needs of local, regional and national clients in areas such as real estate; corporate, including Canadian cross-border transactions; maritime; litigation, including financial services litigation; bankruptcy; commercial lending; and government contracts.

"We appreciate R.J.'s leadership. His knowledge of the region and demonstrated ties to the Hampton Roads community have been instrumental in helping the firm to expand our office and strengthen our regional presence,"

said Stephen E. Lewis, Troutman Sanders managing partner. "With the benefit of his transactional background and local business perspective, John will continue to build upon this strong foundation and identify strategic opportunities to grow our practice both regionally and nationally."

"I am looking forward to taking on this new challenge," said Ramirez. "I am fortunate to be working with a team of top lawyers, and I am eager to contribute to the firm's ongoing expansion in Hampton Roads to meet the needs of our diverse client base."

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Notes

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Snyder'sLance Inc at Deutsche Bank dbAccess Global Consumer Conference - Final

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Body

Corporate Participants

* Rick Puckett

Snyder's-Lance, Inc. - EVP & CFO

Conference Call Participants

* Mario Contreras

Deutsche Bank - Analyst

Presentation

MARIO CONTRERAS, ANALYST, DEUTSCHE BANK: Good afternoon, everyone. My name is Mario Contreras. I am the US packaged food analyst at Deutsche Bank. I'm pleased to welcome Snyder's-Lance back to our Global Consumer Conference.

Snyder's-Lance recently completed the acquisition of Diamond Foods, which offers meaningful top and bottom line synergy potential. However, the core business has faced some recent challenges, including increased competitive activity in key categories and changing retailer and merchandising strategies.

Here to provide an update on the Company's strategy is Chief Financial Officer, Rick Puckett.

RICK PUCKETT, EVP & CFO, SNYDER'S-LANCE, INC.: Thanks very much Mario, I appreciate the hospitality. This is our second year at this conference and we're getting a lot of great feedback from the participants of the conference saying that this is kind of the premier event in Europe. So we're happy to be here.

So let me just take you through obviously the forward-looking statements and the statement that I'm sure you see in a lot of presentations.

Let me just take you into the story about Snyder's-Lance a bit and some of you in the room may not know who we are. Our purpose is we're a snack food company, you see our brands underneath our logo there. The top two rows of those brands we consider our core brands. The bottom row which is harder to see, but those are considered to be our allied brands. And it's important to have all of the brands, and I'll take you through as we go through the presentation why we think that is a key thing for us.

Our purpose is in fact to provide snacking to the world and we're starting to do that little bit more with the Diamond acquisition that Mario just mentioned. We have a number of iconic brands in the United States; our business is primarily in the United States at the present time.

But if you think about our strategy over time what we have developed --and this was the strategy that we actually put together in 2011 and we've been following it since. But it really is in four pillars, it's leading with quality. Quality for us is number one. In everything we do, in every product that we make, we want to exceed consumers' expectations on the taste profile of anything that we put out into the marketplace.

We talked about the core just a few minutes ago. Our emphasis and our resources, and allocation of our resources are primarily put against our core brands. And we have developed a process over the last few years of making sure that our core brands are always relevant to consumers. So in that process, we may at times, as we have in the past with our Lance brand, as we are currently with our Snyder's of Hanover brand, put them through a process of renovation, innovation and communication changes. And we're in the process right now with Snyder's of Hanover, in that renovation process.

We also are looking to reach more consumers. We have a couple of very key go to market methodologies. One is a direct store delivery process, which is a -- DSD is the acronym for that. But essentially, it's a driver with a truck going in and delivering products directly and merchandising those directly on the shelf. And then we also go directly to customers either into their distribution system or to their stores.

And then through our process of funding the future and investing more heavily in our brands, we are undergoing a significant cost reduction program right now. In addition to that, there is a significant amount of synergies that will be coming from the Diamond acquisition.

As you think a little bit about the history of our Company, especially since 2010. In 2010, Snyder's of Hanover and Lance got together in a merger of equals. That created a company that was essentially a $1.6 billion Company at that time. At that time Snyder's was about a $600 million company and Lance was about a $1 billion company. The two got together as a merger of equals; we went through a significant integration process. There was a lot of overlap of distribution that was able to be synergized, and we actually acquired and achieved about a $50 million synergy result from that acquisition.

In 2012, we acquired **Pretzel Crisps**, which is a brand that is sold in the deli section of the grocery stores. So that was a new frontier for us in terms of selling into a grocery store. We had up to that point, always sold in the aisles, the center store.

And 2014 was a very busy year. We divested our private brands business, which was about a third of our business at that point. It was also about a third of our operating income. So with that, we simplified the Company into more of a pure branded play kind of business. Our private brand products did not compete with our branded products. So, therefore, it was a separate and stand-alone business that was easy to divest. We also acquired Baptista's at the same time. Baptista's was a contract manufacturing company that produced all of **Pretzel Crisps**. So we locked in, if you will, the manufacturing of our **Pretzel Crisps** brand that was acquired in 2012. They also do a fair amount of manufacturing for other brands, lot of start-up brands as a matter of fact.

And Late July was in 2014 also, we acquired 80% of Late July in late 2014. And that is an organic tortilla chip company. You'll see their brands in whole foods and other areas like that. That particular brand is growing at a very rapid rate. It's in the 40% to 50% range today. Taking it from the time we purchased it, which was in 2014, it was about a $50 million company.

And then most recently in this year, and as a matter of fact, we closed in around 1st March on the Diamond Foods company. And that was an acquisition around $2 billion that provided now a company that is $2.5 billion of snack foods.

The brands that you see coming out of that are actually listed again on this page. Core brands make up the top line of this particular slide, but our total revenue is made up of 70% branded today. It's not 100% still; 30% of our

revenue top line is made up of other types of revenue generation, the first one being partner brands. Partner brands are those brands that we actually distribute for other brand owners. We distribute Jack Links, we distribute -- we actually distributed Kettle Foods before we acquired the Diamond business. We distribute a huge number of -- over a 100 different brands across the US, obviously regional brands in certain parts of the country.

And then we also have culinary, which we have now separated, is the -- it is essentially the Diamond of California brand is the walnut business that if you followed Diamond before that was part of the snack nut business. We've taken Emerald out of that which was part of that segmentation in the past, and we've just simply separated Diamond of California into a separate bucket that makes up about 10% of our total revenue.

And then the rest of the revenue is contract manufacturing, where we actually contract through other manufacturers for production in our facilities. So it's a way of utilizing our capacity. These do not compete directly for the most part against our brands, but we have the capability of doing these things and it's a way of covering some overhead.

As you look across this mix the 30% that's not branded carries with it a growth rate of about zero and will not be something that we look to expand going forward. They certainly provide a youthful element to our business, but we're not looking to necessarily invest in these and grow these. So 30% of our business is probably going to grow at about 0%. In addition, that same 30%, we will have operating margins of somewhere between 5% and mid-single digits, or mid-single digits to high single-digits. So, it will never be a part of our business that will attain a double-digit margin, and therefore it's something that we continue to talk about. Because it's important as you compare our Company to other companies in this snack food space, we're not a pure branded company yet, but we are working in that direction. But it's an important part of the concept around our operating margin.

So as we think about our Company, it's a $2.5 billion Company. The core brands are listed across the top there again. We have 3,100 IBO routes. And IBO route is in fact an independent business operator, a person who owns a truck that actually distributes our products directly to the store in a DSD format. We're also the number 1 in many of our categories. I'll show you that in a few minutes. The companies that came together to make who we are today, Snyder's of Hanover, Lance, and also Diamond are all over 100-year-old companies that have come together as we've consolidated these three companies into one. We have 14 manufacturing facilities across the US and now in the UK with Kettle Foods, and we have almost 7,000 associates.

In our core brands, these are list -- this is a list of our core brands, as we look at them and define them today. We are in fact the number 1 pretzel producer in the United States and actually probably in the world in terms of a brand. Lance Sandwich Crackers is the number 1 brand in the US. And then if you continue to consolidate the Kettle Chips into one, the Cape Cod is number 2 and Kettle is number 3. Those two together are obviously number 1 when you add them together. Culinary nuts with Diamond is number 2. The **Pretzel Crisp** is also number 2, but really moving very quickly in taking over a number 1 position there. And then Late July is number 2. they have passed to things like [things] Should Taste Good. They are second only to one of the Heinz brands that are out there. Pop Secret is number 2 behind Orville Redenbacher, which is owned by ConAgra.

And then Emerald Snack Nuts is a -- it's kind of an exciting category for us. We have been wanting to get into nuts for quite some time. Emerald brings us that ability. It's a good brand; it's a good packaging. We believe we can continue to take market share in that particular category with our distribution and also with our innovation.

As I mentioned before, we go to market in two significant ways. DSD sales, again direct store delivery is what DSD stands for. The brands you see across the top actually can go through the DSD system, but they can also go direct. So primarily, however, they sort of fall under the particular green box that you see there. So we go into grocery stores, small format stores, convenience stores. We also go into mass merchandisers with our DSD system. Primarily, though, the DSD system feeds the grocery store channel.

On the direct side, we can go into club stores, drug stores, as well as some other direct customers. The dollar channel is a big particular outlet here in the direct channel. And again the brands at the top are all Diamond brands, except for one as you can see, which historically have gone through the direct channel.

What's happening in the US today and probably even in Europe is that people are on the go a lot and they are so very busy with their families. Most of the millennial generation that is coming up today consists of two wage earners in the family. So when their kid's involved, there are always things to do. So what's happening is that 2.7 is the average number of snacks consumed by an individual on a daily basis. That's actually up from what it was. And there is 45% of the people that actually snack more than three times a day. Five years ago, that 45% was about 25% or 28%. So there is a growing phenomenon on snacking and that's why in the food industry, the snacking categories have been sort of the rising stars, if you will, in terms of growth.

Now snacking is defined fairly broadly, as you can see by the picture on the left. It could be fresh fruit, it could be snacks that we sell, it could be things that come in a bar. There are a lot of different options for people today to snack. And given that the consumers are really looking and being more consistently you know discretionary in terms of what they are acquiring and buying. And there are trends that are starting to develop. Some of those are being enhanced by the millennial generation, but what we are trying to do is create a balanced portfolio of products that not only appeal to a millennial generation who may be looking for a better-for-you snack, but also to a baby boomer or even a traditionalist or even a Gen X person that may not always look for a better-for-you snack. So our balanced portfolio is key to making sure that we're reaching as many consumers as we possibly can.

This happens to be the class of innovation across our core brands for 2016. And you can see there are gluten-free products, there are organic products, there are less fat products, there are non-GMO products and there are other things that we are introducing that are geared towards staying on trend with consumers.

As a matter of fact, if you think about what's happening in the consumer space, it is changing in the sense that there is a better-for-you demand and it's growing. In 2015 -- and this is just the salty snacks category, it's not all snacks in general; it is just salty snacks -- it was only 16% of the people that were looking for a better-for-you snack in 2015. That is projected to be 22% in 2020. We wanted to stay ahead of that and we've been developing products as a result of these trends.

And you could see on this particular chart, this again are the class of 2016 innovation products that are considered better-for-you. Better-for-you would include things like gluten-free, would include things like non-GMO, organic, less fat, higher protein, all the things that Nielsen actually is kind of the creator of the definition. So it's not a definition that we've created so that we can make this chart, but it is a definition that is widely used across the industry. At the bottom of this page, what you see is that our better-for-you percent of our total portfolio has also been increasing. And we've been ahead of where the trends are, to be honest. And we've done that through innovation, but we've also done it through acquisition. As we've acquired new things over the last several years, they have certainly been designed and sort of focused on better-for-you.

With the Diamond acquisition, we actually jumped from 29% to 32% and that is climbing with our introduction in 2016. So we are certainly ahead of the trends there and we believe we have a very strong R&D and innovation team. With the Diamond acquisition again, we acquired significant talent in this area and we've been able to maintain that talent.

So let's talk about Diamond for a moment. The rationale for looking at this is, this is actually a company that I've been following for over 10 years myself personally. And I've actually been at Snyder's-Lance for 10 years, so it is since I started. This is a company that always made some sense to put together with our Company. The timing has not been right until recently because of either the Snyder's-Lance positioning and where we were, and were we ready to take on something like this. And then obviously the history of Diamond is pretty well known, in that they were not ready for one reason or another.

But as I've mentioned, the strategic rationale includes things like expanding our better-for-you capabilities which it certainly does. The international expansion opportunities, we have now a strong management team in the UK that was actually a team that was put into place in September of last year by the Diamond management prior to the acquisition. And it is a great team and it's continuing to get stronger, which means that they can take on more activity from an international perspective. So as we think about the fact that Kettle Foods, which is the primary product in the UK had never really exported to France, Germany or other countries inside Europe. That now is

starting to occur with our distribution network that we're beginning to develop here in Europe, we're now able to put Kettle Foods into other markets inside of Europe.

That will also bode well as we think about the products that we bring from the US and the other brands that we have. As we put that into that same distribution network, we should be able to access the European marketplace quite well. That's great white space for us as we think about our long-term growth algorithm.

In addition, we're able to attract or rather reach customers and consumers in spaces that we were not able to before. Diamond had a very good relationship and good business in whole foods. Snyder's-Lance really did not have anything there. The only thing we had was Late July and that was a very small part of our business. So we're able to now go into more different or different channels that we were not able to before.

It also provides us with scale and manufacturing. We were producing Cape Cod in Jeffersonville, Indiana, and shipping it to the West Coast. If you know about the United States obviously that's a far piece, and has to go across the Rockies. And sending potato chips in a bag across the Rockies with different atmospheric conditions or whatever, bags start to pop and they don't get there. So now what we have though is the ability to produce Cape Cod in Salem, Oregon, and ship from Oregon down to California and up and down the West Coast.

We also have the ability to produce Kettle Foods in Hyannis, Massachusetts which is on the Cape. So we have now the ability to produce both products across the entire United States, which allows us obviously, when you think about logistically transporting potato chips across the country, they certainly [tube out before they weight out] on a truck or train, whatever. (inaudible) have the ability to greatly reduce our logistics cost on those products. We can also make sure that we are fully leveraged in each of the manufacturing facilities as well.

So bringing that into focus, we can certainly understand some of the sources for the synergies that we will create as we put these two companies together. Obviously, there are synergies in the G&A front with the administration. The public company costs have already gone away. The executive leadership team of Diamond has all really now been displaced. And then the last big component of synergies, and we'll talk a little bit more about this in a minute, is the fact that we have a lot of scale in purchasing.

I'm going to skip that one and go to this one, which is synergies. Based on our successful track record of integrating acquisitions, and we have done that with all the acquisitions that we've mentioned up to this point. We feel very confident in our ability to actually achieve the $75 million cost synergies that we expect to get from the Diamond acquisition. And you could see that selling and administrative is a big piece of that, it's not the biggest piece, it's probably only about a 25% of the total. But those are pretty much already done and underway. There are still some G&A kinds of costs that will go away as we consolidate the systems which are scheduled for Q4 of this year.

The shipping and distribution are things like I just mentioned as it relates to logistics cost, but it's also eliminating for all practical purposes any kind of LTL shipments, LTL is less than truckload shipments, that Diamond was actually having to do because of the volumes that they had. We now have distribution centers across United States which Snyder's-Lance already had put into place, that we can push those products through and eliminate any kind of LTL. But the biggest component actually is the manufacturing and procurement, procurement being a big piece of that. With the scale that we have and the ability to go and negotiate great and better prices with our vendors, it will add significant value.

Our expectation is that 50% of these synergies will be realized in the first 12 months. And that's starting from kind of March 4 -- sorry, March 1 on, and that all the synergies will be in place and in our P&L in 24 months. We do expect to invest $10 million back into the growth of our brands, primarily through marketing.

If you think about how we went about this to ensure its success, prior to the actual finalization of the acquisition on March 1, we had already put into place the org chart for level 1 and level 2 in the organization, and we'd actually already announced both of those to the entire Company. So when the bell rung and we now own Diamond Foods, there was no ambiguity or there was no question about who you worked with and who you worked for, where you worked and what role you had for the most important jobs in the organization. We also had recruited very heavily the talented people in Diamond Foods and we were pretty successful actually in getting people to move across

country from San Francisco to Charlotte. And we were also very successful in getting the sales team to stay intact, which was very important for us because they had a very strong direct channel sales team.

So we've been able to put the best of both worlds into place. We always -- we entered this by saying the best athlete wins and that's essentially what happened as we went through this process. You can see at the bottom of the page the timeline that I just mentioned a few minutes ago. And we are well underway and we feel very, very confident about where we are in the tracking of those synergies and the attainment of those synergies. By the way, that $75 million is in entirely cost synergies, so there are no revenue synergies associated with that.

This page depicts a number of opportunities that we have for revenue synergies. They can be geographical as we talked about a few minutes ago in Europe, but also in the United States as we think about being able to expand the Kettle Chip and/or the Cape Cod presence. Channels, particularly the better-for-you channel, the whole foods kind of channel, again we can start to expand that with the relationships that come with Diamond Foods and across categories with the innovation, putting the two innovation teams together is really starting to make a big difference. And then just e-commerce, as we think about the offerings that we have now that we can bundle together to entice people online to buy from our portfolio.

Let's go into some of the financial discussion of our Company now. Over the last five years, we've put a few slides in here that kind of show the history of our Company and our growth and so on. This particular slide shows with acquisitions 6% growth, and organic growth actually 4% over the last several years. And you can see the expectation with 2016 that obviously has some of Diamond in there. So you're not getting a true organic picture there, but it's still 4% organic growth over the past five or six years.

In addition, our operating margins, while not being consistent and where other peers might be on a pure branded kind of play have certainly shown some enhancements over the last several years growing at 270 basis points over the four, five year period. And you could see again our 2016 outlook, which is being driven by our cost reduction program as well as our potential synergies. Now, I would say in 2014, was when we actually sold our private brands business. So, there was about $20 million of stranded costs associated with that business that we had to overcome. And we were able to overcome that. And as you can see in 2015, we still enhanced our margins year-over-year by offsetting the stranded cost, but also taking further cost out of the business.

The next slide talks about the EPS growth. It has been growing at 23%. These are -- all these structures, actually adjusted for the divestiture of private brand. So we've taken that out of the base to show more of an apples to apples comparison over the years. So the fastest way to EPS and the fastest way to operating margins is in fact revenue growth of our branded products. We have contribution margins that range from 35% to 45% across our branded portfolio and we recognize that's the fastest way to grow our overall margins. We've been doing this across the years and decreasing our debt at the same time and we are focused on cash flow significantly. And what you see on the left here is in fact the free cash flow generation for each one of those years and then offsetting that would be the -- sorry, the operating cash flow and then the free cash flow too. The difference is essentially capital expenditures. And the way we define free cash flow is it's operating cash flow, less the net CapEx.

You could see on the right, the blue bars are in fact the CapEx that we've spent. We had to invest pretty heavily at the time of the merger in our manufacturing facilities. So our CapEx in 2012, 2013 and 2014 was pretty large and certainly more probably 5% of our total revenue or something like that. You could see that greatly reduced in 2015. That's also been reduced in 2016.

With the Diamond acquisition, we have introduced a higher level of leverage than we've been accustomed to. You can see that at the close, it was 4.5 times. At the end of the first quarter it was 4.4 times. So we started to make some progress already. At the end of this year, we believe -- we project that we will be below 4 times levered; and then at the end of next year, below 3 times. The industry is an average of about 2.5 to 3.2. So certainly that gives us some pretty quick opportunities to get back into the market and continue to grow our business either through M&A or further allocation of resources against our core brands.

On the right hand side is simply a chart that shows you the expiration of our debt. We have all bank debt; we don't have any public debt. And therefore, we also have investment grade rates even though we don't have a rating. So the effective interest rate that we're paying on our debt today is about 2% to 2.5%.

In the first quarter, we delivered a pretty significant growth including Diamond, but if you take Diamond out, we were essentially flat, with the volume growth actually at 1.2%. And this is in a very tough market in US, which we view to be temporary and short-term, but we're not the only ones in the marketplace that are showing these kinds of numbers. Nonetheless, we did show some margin improvements with our cost reduction program that we have in place. As well as some manufacturing efficiencies that are now starting to appear and emerge from the investments that we made over the last two or three years.

So with that, with our first quarter we showed that across all of our brands, except for Snyder's of Hanover, this is the base business without Diamond Foods. And you can see all of our core brands actually increased in market share except for Snyder's which was essentially flat. And with that, it shows the renovation plans, it notes that we are certainly underway with that right now and it is starting to pay some dividends, we're seeing some improvements in that particular brand.

The renovation consists of variety of things. I mentioned a few minutes ago, innovation certainly is important. We have some fat-free or organic now pretzels, that for the first time we have some non-GMO kinds of things coming as well as lower fat. We're putting a lot of promotion behind it. We also have advertising out there now, which you may not have seen here, but in the US and it is certainly is pretty prevalent. And it's the whole theme of Pretzels Baby and it's a very scary lady that's kind of doing it right now, but after you watch her four or five times you say okay now I get the message. So it's pretty effective, we're getting a lot of very positive feedback from the social media as it relates to that campaign.

And then lastly, I just want to show you what we had put forth at the end of our first quarter in terms of expectations. This was in fact what we showed at that point.

So with that, I'll open it up for questions.

Questions and Answers

MARIO CONTRERAS: I guess I can start us off. Just want to focus in on the margin expansion potential. You've got a significant amount of cost savings potential with Diamond acquisition, I think it's $75 million in total; some of that will be reinvested; the $50 million annual savings plan that's in place. But I guess what gives you confidence that you're going to see a significant amount of that drop to the bottom line, given some of the recent challenges you've had, whether it's deflationary trends in the category, some of the other factors that's going on? I guess how do you see that flowing through to the bottom line?

RICK PUCKETT: So the $75 million is a pure cost, and that's really kind of taking cost out of the business. It doesn't depend on growing the business all that much in order to achieve that. The $50 million you mentioned is in fact partly growth on the top line. But it's primarily it's about half and half cost reduction and expectations to grow to the topline. So, I think to your point, when I talked about cost reduction, I didn't talk about $50 million, I talked about $20 million to $25 million which is pure cost. And then if the rest comes through revenue growth that's great. But that would be the only thing I would say that we feel that will be a struggle to achieve is the remaining $20 million of that $50 million target. Does that make sense? Okay.

UNIDENTIFIED AUDIENCE MEMBER: Just on your target, it seems that the gearing level comes down quite sharply in 2017 by a full turn of EBITDA. Can you talk through the components of that? It seems a very high rate of cash conversion.

RICK PUCKETT: Essentially it's coming from the realization of the synergies with the Diamond acquisition. We'll have a full-year impact almost of the entire $75 million that we will have in the cost reduction. In addition to that, we'll have a full-year impact of the $20 million to $25 million I just mentioned a few minutes ago. So we do believe

that there is a possibility if we can start to see better trends in the United States as it relates to growth rates that we could actually do a little bit better than that as we think about the leverage that could bring.

UNIDENTIFIED AUDIENCE MEMBER: What's the CapEx number in that year?

RICK PUCKETT: In 2016, it is $80 million, but that's the combination of Diamond plus Snyder's-Lance. Snyder's-Lance by itself, to be comparable to that chart, is about $50 million. Next year will be a similar number. We're actually investing a little bit right now in capacity expansion for the Kettle Chips.

UNIDENTIFIED AUDIENCE MEMBER: Could you just touch on your dividend policy and how you will think about it in the context of reducing debts and other capital needs, please?

RICK PUCKETT: Our dividend has remained pretty constant over the last probably 15 years. We don't necessarily look at the dividend as being the first place to go when we have excess capital. We will actually continue to look at M&A as the primary target for any kind of excess resources that we have, and that will continue going forward as well for the foreseeable future.

MARIO CONTRERAS: I guess I could ask on -- you mentioned in your remarks that it sounded -- you said -- you were thinking that some of the headwinds in terms of the category were short-term. Have you seen any improvements over the last couple months here since you reported last that would give you confidence that that started to turn around?

RICK PUCKETT: We have actually, especially in the Snyder's of Hanover product with our advertising that's out there, we have started to see some improvements there. That actually was a declining category. We'd lead that category, so we take responsibility for that category. We're a 43% share of that category in the US. And therefore the things that we've been doing in our renovation and through the innovation of that product line as starting -- is starting to show some dividends. It's still less than it was last year, but it's not as bad as it was, so it's a declining decrease, if you will, and actually approaching breakeven right now. So we even had a few weeks over the last several that we actually showed positive growth in pretzels for change, which is a good sign because it's a healthy product for us margin wise.

MARIO CONTRERAS: We have time for one more question. I'll ask on the UK. You mentioned also in your remarks if there were some opportunities to expand some of your current legacy brands into the UK, can you talk a little bit about maybe what the phasing of that would be in terms of timing and then which brands you would focus on first and which ones maybe longer-term?

RICK PUCKETT: The timing has already started. We are already looking at putting things together to get products into the UK so that they can be distributed from that point. The Snack Factory category is one that is probably the closest in. It is a very easy product to I think transport and translate into the European marketplace, and that will certainly be our first process. Things like Lance probably don't carry too well in the US -- or outside of the US, but we are looking at expanding our presence in Canada and Mexico, which we have not focused on either. So those two are getting quite a few resources today as well and we'll start to see a lot of white space being filled in I think in Canada and Mexico, even outside of Europe.

MARIO CONTRERAS: Thank you very much for being here.

RICK PUCKETT: Thank you.

in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

Load-Date: June 29, 2016

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7 tips to keep your family healthy

The Stevens Point Journal (Wisconsin)

June 13, 2016 Monday, 1 Edition

Section: NEWS; Pg. A4

Length: 456 words

Byline: By, BrandPoint

Body

The sunny days of summer are here and school may be out, but your family is still as active and busy as ever. It's easy to get caught up in a hectic schedule of activities, but don't let the summer hustle keep you from a healthy lifestyle. Enjoying the summer is about balance and planning. These tips will help your family stay happy, healthy and ready to tackle anything the summer months throw your way.

1. Fuel up with breakfast

Set the tone for the rest of your day with a good-for-you breakfast. A complete breakfast gives you and your family the energy needed to take on the busy summer schedule. There are plenty of easy breakfast recipes that let you eat while you're running out the door. Try peanut butter or avocado on toast, hard boiled eggs or a fruit smoothie for a quick, satisfying meal.

2. Set a summer schedule

Create a master calendar to hang up in your kitchen. This should include everyone's daily activities for the summer so nothing is forgotten. Take a look at the calendar at the beginning of each week to get a sense of what's to come.

3. Remain active

Encourage your kids to get outside by planning a weekly outdoor activity as a family. From hiking, biking, a game of tag, skating and swimming, find something your family loves doing together. You can also get some extra steps in by taking an after-dinner walk around the block each night.

4. Snack healthy

Kids love to snack, especially when they're home for the summer. Stock up on easy go-to snacks like Snack Factory(R) **Pretzel Crisps**(R), fresh fruit, and granola bars so you'll be ready when their stomachs start to growl. **Pretzel Crisps** dipped in peanut butter or hummus create a filling, wholesome snack. They're packed in resealable bags, making **Pretzel Crisps** the perfect portable snack for the car rides between swim practice, summer camp and everything in between.

5. Stay hydrated

Instead of that third cup of coffee, you might want to be more conscious of your water intake. You and your family will need to stay hydrated in the summer heat, so always be sure everyone has a bottle of water with them. If there's a bottle within arm's reach, you're more likely to sip using little conscious effort.

6. Make a point to unplug

While it's important to let your kids stay connected to friends and peers during the summer, you should also be aware of your family's technology use. For example, you could make a pact to put away devices at dinner time and two hours before bedtime. Find an approach to regulating technology that works for you.

7. Stick with stellar sleeping habits

Your kids will likely want to stay up later in the summer, but make sure they're still getting adequate sleep. Work as a team to make sleep a family priority.

Content courtesy BrandPoint.

Load-Date: June 13, 2016

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7 tips to keep your family healthy

The Wisconsin Rapids Daily Tribune

June 13, 2016 Monday, 1 Edition

Section: FEATURES; Pg. A4

Length: 456 words

Byline: By, BrandPoint

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Content courtesy BrandPoint.

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7 tips to keep your family healthy

The Marshfield News (Wisconsin)

June 13, 2016 Monday, 1 Edition

Section: FEATURES; Pg. A4

Length: 456 words

Byline: By, BrandPoint

Body

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Content courtesy BrandPoint.

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7 tips to keep your family healthy

Wausau Daily Herald (Wisconsin)

June 13, 2016 Monday, 1 Edition

Section: FEATURES; Pg. A4

Length: 456 words

Byline: By, BrandPoint

Body

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Content courtesy BrandPoint.

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T

WHAT'S FOR DINNER

The Morning Sun (Pittsburg, Kansas)

June 11, 2016 Saturday

Section: KS NEWS; Pg. 2

Length: 98 words

Body

Chocolate and Cookie Dough **Pretzel Crisps**(R) Sandwiches

Ingredients

n 1 cup chocolate chips

n 1 (18 ounce) package refrigerated cookie dough

n 1 (7.2 ounce) package Original Snack Factory(R) **Pretzel Crisps**(R)

Directions

Melt chocolate chips on a low setting in microwave-safe bowl until soft, about 15 seconds. Stir; microwave until completely melted, in 10-second intervals.

Place a teaspoon of cookie dough between two Original **Pretzel Crisps**®. Dip one side of the sandwich into melted chocolate and allow for it to settle/harden before serving.

Load-Date: June 12, 2016

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No Headline In Original

Northern Valley Suburbanite (Bergen, North Jersey)

June 9, 2016, North Edition

Section: NEWS; Pg. A34

Length: 2785 words

Body

COMMUNITY

Laces for learning 5k

Northvale, June 11 -- Laces for Learning 5K to benefit Northvale PTO will be held at Hogan Memorial Park, 215 New York Ave., Northvale, on Saturday, June 11. All runners and walkers are welcome, rain or shine. Register at compuscore.com. Pre-registration is $25, $30 on race day and $20 for all Northvale Public School students. Packet pickup and race day registration is from 7:30 a.m. to 8:15 a.m. The 5K begins at 8:30 a.m. Live timing is provided by compuscore.com. Fast and Flat USATF certified course. T-shirts are guaranteed to the first 200 registrants. Street parking only; no parking on Franklin St. Email laura.mcelduff@gmail.com with any questions.

Country western hoedown

Closter, June 10 -- All are invited to attend Closter's second annual Country Western Hoedown on Friday, June 10, from 6-9 p.m. at the Closter Memorial Field Park located on 245 Harrington Ave. There is no entrance fee. (The rain date is scheduled for Sunday, June 12, from noon-3 p.m.). This family-friendly event includes activities for all ages. There will be family square and line dancing, a mechanical bull, petting zoo, pony rides, face-painting and contests. Contests includes a bull-riding, a pie-eating, yodeling and a dance-off. Winners will receive gift baskets donated by **Pretzel Crisps** and/or trophies. All food will be catered by Fink's BBQ of Dumont, and for the first time ever, there will be live country-music performances by bands Hoatson Cousins and Free Country.

Breakfast in the Woods

Demarest, June 11 -- The Demarest Nature Center's annual Breakfast in the Woods, which falls this year on Saturday, June 11 (rain date is June 12), is open to all paid-up members of the nature center. Memberships can be purchased on-site for $20 for the whole family. Everyone is welcome to join and eat. Menu includes Danish pastries, bagels, fruit salad, coffee, juice and other breakfast items - served from 9-11 a.m. in the Demarest Nature Center parking lot,

American Legion breakfast

Cresskill, June 12 -- Come for breakfast at the Camp Merritt American Legion Post 21, located at 75 Legion Drive, Cresskill, from 8 a.m. to noon on Sunday, June 12. Menu includes scrambled eggs, omelets, sausage, French toast, pancakes, toast potatoes, juice, coffee or tea. Donation is $7 per person. All-you-can-eat. Children under age 6 eat for free. For additional information, contact the Post at 201-894-9723.

Family Night

Demarest, June 17 -- Demarest Recreation, in conjunction with Demarest Athletic Association, is sponsoring a Demarest Family Night on Friday, June 17 to watch the Rockland Boulders play Shikoku Island at 7 p.m. at

Palisades Credit Union Park in Pomona, N.Y. Tickets are $15 each and include a hot dog and soft drink. A fireworks show is scheduled for after the game. To purchase tickets in the Demarest Family Night section, visit bit.ly/1NA2OjH. Contact Leigh Barker at 201-681-3241 or Demarest Recreation member-at-large.

health fair

Tenafly, June 23 -- The Tenafly Senior Center, in conjunction with the Health Awareness Regional Program of HackensackUMC, will host a Community Resource Fair on Thursday, June 23 from 12:30 to 3 p.m. There will be assessments for blood pressure, fall risk and nutrition. There also will be tables of information and representatives from Bergen County Senior Services, EZ Ride, CHORE, Center for Alcohol and Drug Resources and more. This event is free and open to all. The health fair will be held at the Tenafly Senior Center, at 20 South Summit St.

Lobster Fest

Englewood, June 25 -- The United Methodist Men of Galilee United Methodist Church invite everyone to join their Lobster Fest Fundraiser Trip to the Nordic Lodge in Rhode Island on Saturday, June 25. The bus leaves at 8:30 a.m. from Galilee UM Church, 325 Genesee Ave., Englewood. The return trip will feature a venture to a local shopping outlet. Price is $150 per person. For more information, contact the church office at 201-567-0009 or Cornell Armstrong, chairperson, at 201-927-5461.

ALUMNI GATHERING

Englewood, June 25 -- For the 10th consecutive year, Dwight Morrow High School alumni from all graduating classes are invited to the annual barbecue on Saturday, June 25. The event, sponsored by the DMHS Alumni Educational Alliance, will run from noon to 4 p.m., rain or shine. The barbecue is held in and around the north cafeteria at the high school, at 274 Knickerbocker Road. More information is available at dmhsaea.org or by calling 201-446-7286.

poker fundraiser

Cresskill, June 25 -- American Legion Post 21 of Cresskill will hold a Texas Hold 'Em Poker Night for the Cresskill 911 Monument that will be built later this year. The date is Friday, June 25 at the Post 21 Hall at 75 Legion Place, Cresskill. Doors open at 6 p.m., the buy-in is $100, with a possible pool of more than $5,000. Cresskill has received a 14-foot beam from the Twin Towers that will be located in the middle of town. All proceeds of the poker night will go to help defray the cost of construction. For tickets, call Joe at 201-768-4584 or sign up at alpost21cresskill.org.

SHOPPING &

DINING

White Elephant Sale

Harrington Park, June 11 -- It's time to clean out the garage, attic and basement and get a spot or two at the Friends of the Harrington Park Library's annual White Elephant Sale on Saturday, June 11 from 8 a.m. to 2 p.m. at the library parking lot, 10 Herring St. Spaces are $20 each or $30 for two spots and will be available on a first-come, first-served basis. This year, the friends are offering something new by inviting homeowners to participate by having garage sales at their private residence. A $10 donation will allow the homeowners to be included on the garage sale map. For more information, call the library at 201-768-5675.

Discussions

Ben Franklin

Tenafly, June 9 -- Tenafly Senior Center, at 20 South Summit St., will host a presentation on Ben Franklin on Thursday, June 9 at 1 p.m. Franklin was a renaissance man. He was a printer, very successful businessman,

inventor, politician, diplomat, as well as a great lover of humanity, both men and especially women. His popularity was critical in getting French help when our country needed it most. Marty Alboum will discuss Franklin's life and career, as well as why he is considered one of the greatest Americans of all time. Presentation is free and all are welcome to attend.

Palisades riverfront

Cresskill, June 9 -- There was a time when the Palisades riverfront bustled with diverse communities of rivermen and their families. On Thursday, June 9 at 7 p.m., historical interpreter Eric Nelsen will shed light on this forgotten time and place in a presentation titled "The Ghosts of Undercliff" at the Cresskill Public Library, 53 Union Ave. Through images and narrative, the program looks at the ways the story of the Palisades settlements got romanticized over time -- even as the life of these forgotten river communities went on, often times hidden in plain sight, after the Interstate Park was created. This program is open to all.

Northeastern railroads

Closter, June 10 -- The Bergen Rockland National Railway Historical Society will host a rail-oriented presentation of pictures of many different Northeastern Railroads in the past and recent years on Friday, June 10 at 8 p.m. at Closter Senior Center, 4 Lewis St. There will be discussions of current railroad events and local railroad news with updates at the monthly meeting. Open to all at no charge. Anyone interested in railroading, current and past, meet with others sharing common interest. Call Rich Harrington at 845-623-7634 for more information.

Bonny Dell Farm

Tenafly, June 16 -- The Tenafly Historic Preservation Commission will sponsor a lecture entitled "Bonny Dell Farm: A Gentleman's Farm on Peter Lynas Court" at the Tenafly Public Library on Thursday, June 16 at 7 p.m. The lecture will be conducted by noted art historian Frank Godlewski. Born in Montclair, Godlewski attended Montclair Academy and graduated from the Cooper Union School of Architecture in New York. The library is at 100 Riveredge Road. For additional information, call the library at 201-568-8680 or visit tenafly.bccls.org.

Lorraine Hansberry

Tenafly, June 21 -- Dumont historian Dick Burnon will present a video/lecture titled "Lorraine Hansberry: Civil Rights Activist and Pre-Eminent African-American Playwright" on Tuesday, June 21 at 10:45 a.m., at a meeting of REAP (Retired Executives and Professionals) at Kaplen JCC on the Palisades, 411 East Clinton Ave., Tenafly. The program is free and open to the public. Hansberry (1930-1965) was the first black woman to write a play performed on Broadway. Her best-known work, the play "A Raisin in the Sun," highlights the lives of Black Americans living under racial segregation in Chicago. Burnon will supplement his talk by showing excerpts of the 1961 film, "A Raisin in the Sun." For further information, call the Kaplen JCC at 201-569-7900 or email info@jccotp.org

heart program

Tenafly, June 23 -- Tenafly Senior Center, at 20 South Summit St., welcomes Dr. Sarah Timmapuri, a cardiologist at HackensackUMC, to hold a presentation on cardiac issues on Thursday, June 23 at 1 p.m. This is an opportunity to listen to an educational program on early heart attack care. After listening to this presentation, stop by the Senior Services Health Fair in the main room at the Center. Presentation is free and all are welcome to attend.

World war ii

Northvale, June 28 -- Hear local area veteran Joe De Luccia describe his experiences as a radio operator/gunner on a B-17 Flying Fortress during World War II. This free program will be on Tuesday, June 28 at 10:30 a.m. at the John F. McGuire Memorial Senior Center in Northvale. De Luccia was part of 32 combat

missions between June and October 1944 in preparation for Allied landings in Europe. This is presented in partnership with the Northvale Public Library and the McGuire Senior Center. The McGuire Senior Center is located at the municipal complex at 116 Paris Ave., Northvale. Contact Ellen O'Keefe, Northvale Public Library Director, at 201-768-4784 or okeefe@northvale.bccls.org with any questions.

Houses of

worship

sunday school

Harrington Park, Sundays -- Following the morning worship at 10 a.m., the Community Church in Harrington Park will hold weekly Sunday School classes. The church is at 1 Spring St. For more information 201-768-2457 or visit cchpchurch.org.

Instructional

basic search

Closter, June 16 -- Closter Public Library presents Basic Search on June 16 at 10 a.m., as part of its monthly series of one-hour drop-in workshops. Participants will work through a digital class facilitated by a library staff member, with breaks for questions and discussion. Free, but registration is required. To register, call 201-768-4197. The library is at 280 High St., Closter.

Bloodborne pathogens

Harrington Park, June 16 -- The Harrington Park Board of Health will host a free Bloodborne Pathogens Annual Certification class at the Municipal Building, 85 Harriot Ave., on Thursday, June 16 from 7 to 8 p.m. RSVP by leaving a message at 201-768-8790.

TechRoots coding course

Tenafly, June 27 -- TechRoots Academy will teach a beginning coding course for 8- to 12-year-olds interested in learning more about software and computer science. The six sessions coding course will be held on Mondays at 12:30 p.m. beginning on June 27, and will end on Aug. 8. Space is limited so registration is a must. It is recommended that students try to make all six classes. Parents can register online at tenafly.bcls.org (events), calling the Youth Services Department at 201-568-8680, or at the Children's Reference Desk at the Tenafly Public Library. This program is open to all and free of charge. The Tenafly Public Library is located in the Tenafly Municipal Center at 100 Riveredge Road.

AT THE LIBRARY

Used Book Sale

Closter, June 10-11 -- Bargain hunters are bound to find books of interest among thousands being offered at the Closter Public Library's Used Book Sale. The two-day sale will be on Friday, June 10 and Saturday, June 11 from 9 a.m. to 4 p.m. Downstairs at the Used Book Sale, there will be hardcover books for adults and children, including a Korean language collection, paperbacks, classics, audio-books, DVDs and much more. The Closter Public Library is at 280 High St. Call the Closter Public Library at 201-768-4197 to volunteer or for further information.

Camp-a-Looza

Haworth, June 11 -- Still need summer plans for the kids? On Saturday, June 11, the Haworth Public Library will host a "Camp-a-Looza" event from 10 a.m. to 1 p.m. Several area day camps are coming to talk about their summer sessions, and parents can come learn about the camp offerings and register their children. The library is at 300 Haworth Ave., behind borough hall.

No Headline In Original

ESL Book Club

Cresskill, June 14 -- If English is not your native language and you like to read, join the ESL Book Club at Cresskill Public Library, at 53 Union Ave., on Tuesday, June 14 at 1 p.m. Members will read one book each month and then meet to discuss the story. The book for the month of June is "Sarah, Plain and Tall" by Patricia MacLachlan. Improve vocabulary, practice English reading and conversational skills and have fun. Request a copy of the book each month from the Catalog or contact us to get a copy. Registration is limited, so call 201-567-3521 or email deepti.dutta@cresskill.bccls.org to sign up.

Coloring Book Club

Closter, June 15 -- Join the Closter Public Library's Coloring Book Club. No need to attend on a regular basis; nothing to bring. The library will supply the space to relax and de-stress, coloring pages, coloring pencils and crayons, and refreshments. The Coloring Book Club meets on the third Wednesday of the month from 11 a.m. to noon, and from 6:30 p.m. to 7:30 p.m. Because of space limitations, registration is required. To sign up, call the Closter Public Library at 201-768-4197.

Cooking Club

Cresskill, June 16 -- Cooking Club at Cresskill Library is for patrons who love to cook or want to try new recipes. The members meet on Third Thursday of every month from 6 to 8 p.m. Next meeting is on Thursday, June 16. Each member can select a book by Martha Stewart and pick a recipe. The dish can be prepared at home; enough so every member gets to try it. Library will provide paper goods, cutlery and microwave to warm the food.

Coloring Club

Cresskill, June 21 -- Coloring Club at Cresskill Public Library will meet on Tuesday, June 21 at 2 p.m. at 53 Union Ave., Cresskill. The members meet every other Tuesday to color for relaxation and creative expression. The library will provide coloring pages and color pencils.

Trips

Li Greci's Staaten

Harrington Park, June 9 -- Club 60 of Harrington Park is planning a day trip to Li Greci's Staaten of Staten Island to see "Nashville in New York," starring Bill Haley and The Comets, on Thursday, June 9. The cost is $49 per person. Price includes transportation, one-hour open bar, a luncheon and show. Bill Turner of the Comets fame and country singer Nanette Mason recreate the great country sounds of Hank Williams, Johnny Cash, Loretta Lynn, Crystal Gayle, Willie Nelson and more. To reserve a space, call Fran at 201-768-3141.

'rock, roll & soul'

Norwood, Deadline June 30 -- The "Rock, Roll & Soul" musical production featuring classic rock and soul hits from the 50s and 70s at The Hunterdon Hill Playhouse will be the Norwood Senior Citizens Club's destination on July 19. Prior to the show, a plated luncheon featuring salad, choice of one of six entrée selections and unlimited dessert buffet will be served. The price of $62 includes motor coach transportation, luncheon and show. For reservations and further information, contact Martha at 201-665-9183 or Joyce at 201-767-0510. Reservation deadline is June 30.

Tropicana casino

Norwood, July 12 -- The Norwood Senior Citizens Club has planned a trip to the Tropicana Casino in Atlantic City for Tuesday, July 12. Cost is $25 with a casino rebate to be announced. Bus boarding is at 8:45 a.m. from parking field (Hudson Street) behind Kennedy Ball Field in Norwood. Reservations are required. Contact Nick at 201-767-0510.

Load-Date: June 9, 2016

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Snyder's-Lance to Present at Upcoming Investor Conferences

Financial Buzz

June 9, 2016 Thursday 5:04 AM EST

Length: 413 words

Body

Jun 09, 2016(Financial Buzz: http://www.financialbuzz.com Delivered by Newstex) CHARLOTTE, N.C., June 8, 2016 /PRNewswire/ -- Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) today announced that the Company will present at the two following investor conferences. Rick Puckett, Executive Vice President and Chief Financial Officer, will present at the Deutsche Bank Global Consumer Conference being held in Paris. The presentation is scheduled for Tuesday, June 14, 2016 at 12:00 p.m. CEST (6:00 a.m. EDT). Carl Lee, Jr., President and Chief Executive Officer, will present at the Jefferies 2016 Consumer Conference being held in Nantucket. The presentation is scheduled for Tuesday, June 21, 2016 at 10:30 a.m. EDT. The presentations will be audio webcast live on the investor relations section of Snyder's-Lance's website at www.snyderslance.com[1] where the slide presentations will also be available for download.

For those unable to participate during the live webcast, the replays will be available on the Company's website at the same location. About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Diamond of California®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com[2]. LNCE-E Logo - http://photos.prnewswire.com/prnh/20150410/197788LOGO[3] To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/snyders-lance-to-present-at-upcoming-investor-conferences-300281978.html[4] SOURCE Snyder's-Lance, Inc. [1]: http://www.snyderslance.com/ [2]: http://www.snyderslance.com/ [3]: http://photos.prnewswire.com/prnh/20150410/197788LOGO [4]: http://www.prnewswire.com/news-releases/snyders-lance-to-present-at-upcoming-investor-conferences-300281978.html

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COMPANY SNAPSHOTS; TROUTMAN SANDERS - UPDATED 08 JUNE 2016

Industry Snapshot

June 8, 2016

Length: 12220 words

Body

TROUTMAN SANDERS - LATEST NEWS

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SECTION 1 COMPANY ACTIVITIES

Founded in 1897, Troutman Sanders LLP is an international law firm with more than 600 lawyers practicing in 16 offices located throughout the United States and Asia. The firm's clients range from large multinational corporations to individual entrepreneurs and reflect virtually every sector and industry. The firm's heritage of extensive experience, exceptional responsiveness and an unwavering commitment to service has resulted in strong, long-standing relationships with clients across the globe. In recognition of the firm's strong service culture, Troutman Sanders has been on the BTI Client Service A-Team for 11 consecutive years.

SECTION 2 COMPANY SUMMARY

PermID: 1-4296055323

Website: http://www.TroutmanSanders.com

SECTION 3 TOP MANAGEMENT

Jennifer F. Treadwell, Director-General Accounting

Robert D. Seabolt ('Bob'), Chief Operating Officer

Bob is the Chief Operating Officer of Troutman Sanders LLP. Representative Experience Litigation, White collar criminal defense, antitrust counseling. Professional Service Firm organization and management. Other Distinctions Managing Partner, Mays & Valentine LLP (1993-2000). Administrative Partner, Troutman Sanders LLP (2002-

2010). Named to Virginia's Legal Elite in Civil Litigation (2003). Recognized in The Best Lawyers in America in Litigation - Antitrust, Bet-the-Company Litigation, and Commercial Litigation (2008-2014). Fellow, Virginia Law Foundation, Class (2005). Graduate, Leadership Metro Richmond, Class (1998). Board Chair, Leadership Metro Richmond (2004-2005). President, University of Richmond Alumni Association (2004-2005). Board Member, Trinity Episcopal School (2009-present). Board Member, Virginia Foundation for Independent Colleges (2009-present). Member, Management Round Table (2005-present).

Barbara Kunkel, Chief Information Officer

Marsha D. Gilbert, Chief Human Resources Officer

Maura Connell Brandt, Chief Marketing Officer

Lee Tremlett Williams, CFO

As Chief Financial Officer, Lee is responsible for all finance, tax, accounting and reporting functions for Troutman Sanders LLP in each of its 13 US offices and 3 foreign offices. Lee has over 20 years of experience in the professional services industry, including the accounting, medical and legal verticals. Her leadership has been heavily focused on process and technology improvement as well as strategic acquisitions and divestitures. Lee is an active CPA in Georgia and serves as the financial liaison on various projects for schools and other local organizations. She is an avid fitness enthusiast who enjoys spending time traveling and when at home, participating with her husband in her two children's various activities.

Robert 'Bob' W. Webb Jr., Chairman

Michele M. Hesske, Director-Human Resources

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May 20, 2016: Troutman Sanders: Illinois Appellate Court Rejects Coverage for Blast-Fax Class Action Under the TCPA

On May 18, 2016, in First Mercury Insurance Company v. Nationwide Security Services, Inc. et al., the First District of the Illinois Appellate Court affirmed the Circuit Court of Cook County's ruling of no coverage after the insured settled a "Blast-Fax" class action lawsuit brought under the Telephone Consumer Protection Act. The TCPA provides for a $500 statutory award per violation of the Act. Significantly, the court found that a $500 "per claim" deductible applied for each recipient of the unsolicited fax and that the CGL policy did not cover "punitive or exemplary damages," which included any amounts above the statutory award.

The underlying suit involved Nationwide Security Services, Inc., a private detective agency focusing on family-related matters. Nationwide sent an unsolicited fax advertisement to 3,671 recipients stating that Nationwide could help "track your spouse or significant other's daily activities" or "locate anyone, anywhere." A recipient of the fax, CE Design Ltd., brought a class action lawsuit against Nationwide under the TCPA. Nationwide provided timely notice of the suit to its Commercial General Liability insurer, First Mercury Insurance Company. First Mercury

issued a reservation of rights and assisted in obtaining independent counsel for Nationwide due to a conflict of interest.

CE Design demanded $1.8 million to settle, a number apparently derived from multiplying the number of fax recipients (3,671) by the statutory award authorized by the TCPA ($500). First Mercury maintained that it had no duty to indemnify Nationwide and only authorized Nationwide's counsel to settle for $10,000. Nonetheless, Nationwide settled for approximately $4.1 million, enforceable only against First Mercury, and assigned its rights under the Policy to CE Design. First Mercury filed a declaratory judgment action against CE Design as assignee of the policy seeking a declaration of no coverage.

In the coverage action, the trial court ruled in favor of First Mercury on cross-motions for summary judgment. CE Design appealed to the First District seeking coverage for the $4.1 million settlement. The Policy covered property damage and advertising injury with a "per claim" deductible of $500. The court agreed with First Mercury that the insured had to cover the deductible for each individual fax received stating "to the extent any property damage or advertising injury was incurred, it was incurred when each individual received an unwanted fax on an individual basis." Accordingly, the court found that no coverage existed for the portion of the settlement reflecting the $1.8 million in damages authorized under the TCPA. To justify the remainder of the settlement, the Settlement Agreement noted that full treble damages could be awarded under the TCPA but then opted for double damages, awarding $1,000 for each of the 3,671 unsolicited messages. The settlement also included approximately $450,000 in pre-judgment interest. In addition to a determination that policy's limit did not exceed $1 million for advertising injury, the court also denied coverage for the portion of the settlement above the statutory award provided by the TCPA as the policy excluded [a]ny claim for punitive or exemplary damages."

Finally, the court expressed its concern with the "proliferation of TCPA class actions," which are "not about compensating members of the class" but rather "have everything to do with compensating the lawyers of the class." The court criticized a calculation of damages which does not consider the low amount of potential class members who actually join and benefit from the litigation. As a remedy, the court suggested that class counsel's fee should be determined after the total amount of participating class members is known so that the fee award is reduced to reflect the defendant's actual liability.

May 16, 2016: Troutman Sanders: U.S. Supreme Court Remands Spokeo in Ruling that Mere Technical, Statutory Violation Is Insufficient to Confer Article III Standing

After holding that a "violation of one of the FCRA's procedural requirements may result in no harm," SCOTUS instructed the Ninth Circuit to decide "whether the particular procedural violations alleged in this case entail a degree of risk sufficient to meet the concreteness requirement." Although the case was decided under the FCRA, it has major potential implications for consumer-facing companies of all types and putative class actions generally.

May 16, 2016: Troutman Sanders: The Subpoena of Power of the NYC Department of Consumer Affairs

Expansive requests from the DCA are not unusual, but there are limits under the law.

The legal arguments in MSG's petition provide a useful compendium of factors that can invalidate a DCA subpoena. MSG argues that the subpoenas are overbroad, not reasonably related to any investigation, and seek irrelevant information and documents. Additionally, MSG argues that the subpoenas lack any factual basis that shows, with sufficient specificity, that the investigation is based on authentic underlying complaints. This requirement was discussed in Myerson v. Lentini Bros. Moving & Storage Co., 33 N.Y. 2d 250, 256 (1973), where the court stated that [No] agency of government may conduct an unlimited and general inquisition into the affairs of persons within its jurisdiction solely on the prospect of possible violations of law being discovered" (internal citations omitted). See also New York Shredding Corp. v. New York City Dep't of Investigation, 184 Misc. 2d 174 (Sup. Ct. N.Y. Co. 2000) (denying motion to quash where the DCA and DOI provided an adequate factual basis for the investigation to justify enforcement of the subpoena by the court). According to the court in Lentini, this requirement is not that the Commissioner must show probable cause for the investigation, but that "the basis for [the subpoena's] issuance be more than isolated or rare complaints by disgruntled customers." Id. at 258.

Before reviewing further examples of contests over DCA subpoenas, however, it is important to understand where the DCA gets the power to issue subpoenas. There are several sources. The first is New York City Charter, (Section) 2203, which establishes the powers of the Commissioner of the DCA. That section gives the Commissioner many powers, including the power to "receive and evaluate complaints and initiate his own investigations relating to these matters and take appropriate action, including referral to a federal or state agency." (Section) 2203(d). With respect to the full range of the Commissioner's powers, (Section) 2203(f) states: "The commissioner, in performance of said functions, shall be authorized to. serve subpoenas." The New York City Administrative Code grants subpoena power to the Commissioner in his or her role as head of a licensing body. Section 20-104(c) states: "The commissioner or the commissioner's designee shall be authorized. to issue subpoenas." Finally, the Rules of the City of New York, at R.C.N.Y. (Section) 6-36, state that in connection with DCA adjudicative hearings, "a subpoena may be issued [by the Commissioner] to compel the production of any paper, photograph, or other record relevant to the violations alleged for examination or introduction into evidence, or a subpoena to compel the appearance of persons to give testimony."

The seminal decision on the enforceability of DCA subpoenas is the Lentini case cited above. In that case the court held that a subpoena issued by the Commissioner requesting all of Lentini's books and records was overbroad and issued without a sufficient factual justification by the Commissioner. The legal analysis in Lentini is still relevant today. In a DCA subpoena case decided in 2015, Menin v. Webster Hand Car Wash Corp., 2015 N.Y. Misc. LEXIS 3900 (Sup. Ct. N.Y. Co., Oct. 27, 2015), the court held that after demonstrating the authority to issue a subpoena, a nonjudicial body must show: 1) that the subpoena is reasonably related to the matter under investigation; 2) that the documents subpoenaed are material and relevant to the matter being investigated; and 3) that there is a sufficient factual basis for the investigatory action to support enforcement. The subpoena in Webster was quashed because there were virtually no specific facts justifying the investigatory action, just a bare-bones and conclusory assertion that the documents sought were necessary for the investigation. The court also found that the subpoena was overbroad and called for items of questionable relevance.

Another recent case in which a DCA subpoena that was quashed is Abbott Laboratories v. Menin, Index No. 158164-2015 (Sup. Ct. N.Y. Co., 12/13/15). There, the subpoena issued to Abbott Labs requested documents relating to Abbott's incorporation, ownership, advertising practices, labeling practices, and customer lists, as well as to the responsibilities, qualifications, and training of its employees responsible for advertising its Similac brand baby formula. The focus of the investigation was the advertising claims being made for Similac, and the DCA initiated its investigation under its authority to enforce laws prohibiting deceptive trade practices and false advertising. The court quashed the subpoena, finding that it was unacceptably overbroad and that the documents requested would require enormous time and resources on the part of Abbott to produce.

In order to challenge a subpoena on any of the above grounds, however, a party must have standing. Where the would-be challenger does not have some proprietary interest in the documents being sought, the standing requirement is not met. See Echel Gasoline Corp. v. New York City Dep't of Consumer Affairs, 108 A.D.2d 717 (N.Y. 2d Dep't 1985). Even being party to a contract that has been sought by the subpoena is not sufficient to confer standing to challenge it. 38-14 Realty Corp. v. New York City Dep't of Consumer Affairs, 103 A.D. 2d 804 (2d Dep't 1984).

In sum, New York City businesses may be subject to subpoenas from the DCA, but New York courts have granted challenges to these subpoenas where there is not a sufficient factual basis for the investigation, the subpoena is not reasonably related to the investigation, and the subpoena is not limited to documents that are material and relevant.

May 13, 2016: Troutman Sanders Advises Southern Company on PowerSecure Merger

The acquisition of PowerSecure International, Inc. by Southern Company adds another layer to Southern's growing and diverse energy portfolio.

PowerSecure is a North Carolina-based provider of energy distribution technology, which helps both commercial and government companies save on power costs through grid solutions and other technology. Under the terms of

the acquisition, PowerSecure's stockholders received $18.75 in cash in exchange for each share of PowerSecure common stock. The total purchase price was approximately $425 million.

"This transaction was announced in February and was fairly straightforward," said Frank Schiller, partner, Troutman Sanders. "We are pleased to have had the opportunity to work with Southern on this deal."

PowerSecure's operations, including its management team and corporate headquarters, will continue to be based in Wake Forest, N.C.

Frank Schiller and Eric Koontz, both partners in the Atlanta office, represented Southern Company.

May 06, 2016: Troutman Sanders: E-Cig Makers Could Go Up In Smoke With New FDA Regs

Richmond partner Bryan Haynes was quoted in a May 5 Law360 article about the FDA now having the authority to enforce regulations on e-cigarettes for the first time and how many feel that could "snuff out" the small companies that make up much of the industry.

Electronic cigarettes and nicotine liquids manufacturers, as well as producers of hookah, pipe tobacco and premium cigars, are going to have to spend potentially millions of dollars to go through the FDA's approval process for products introduced into the market since early 2007. Companies that are able to complete the application process will still be left questioning how the FDA will react to their products given the lack of guidance on what would be acceptable.

Per Bryan, companies will be able to sell e-cigarettes and other products now under the FDA's authority for two years before submitting an application, which the agency will have one year to review. If the agency hasn't come to a decision yet by the end of year, then the product will be subject to being taken off the market. "This shifts the burden of regulatory inertia from agency to the industry," Bryan, who represents e-cigarette makers, said. "We have cigarette clients whose applications have been pending five years without any substantive review."

May 05, 2016: Troutman Sanders: New Corporate Lawyer in Orange County

The addition of Orange County partner Megan Gess to the firm's Corporate practice was the focus of an April 29 Law360 article and a May 5 American Lawyer article.

Megan advises clients on middle market merger and acquisition transactions, as well as counsels them on corporate governance matters and other commercial transactions. Additionally, she has extensive experience representing clients in the food and beverage and healthcare industries. Megan joined the firm from Sheppard, Mullin, Richter & Hampton LLP, where she was a partner.

April 28, 2016: Troutman Sanders: Indigo Minerals Completes Capital Raise and Acquisition

Troutman Sanders was mentioned in an April 28 press release that appeared on Spoke, peHUB, Business Wire, and others, regarding Indigo Minerals LLC's completion of a $375 million equity capital raise and its acquisition of certain properties in the core of the Cotton Valley and Haynesville shale formations from a private exploration and development company.

As a result of the acquisition, Indigo holds approximately 160,000 net acres in Louisiana and Texas in addition to a significant portfolio of minerals and leasehold interests across 15 states. The capital raise was led by Trilantic Capital Management L.P. in partnership with the company's existing investors, including the Martin Companies, L.L.C., Yorktown Partners LLC and Ridgemont Equity Partners.

Ridgemont was advised by Charlotte partner Alec Watson.

April 27, 2016: Troutman Sanders: Important Lesson From Trade Secrets Case

Orange County partner Ron Raether was profiled in an April 27 Bank Info Security article (and voice recording) about the insights and lessons that could be gained from examining the outcome of Epic Systems vs. TCS.

Epic, the largest U.S. electronic health records software vender, filed suit against India-based TCS over the theft of trade secrets and intellectual property. A jury awarded Epic $940 million in the case; however, TCS plans to appeal the ruling. Per Ron, the most important lesson from the lawsuit is that data security controls must extend beyond protecting personally identifiable information to include intellectual property.

"It's now important to lock down your trade secrets and make certain that whatever controls that you've determined are the appropriate level [for PII] are equally applied to your trade secrets," Ron said. "Data segregation is key - making sure you've classified and given levels of importance to your trade secrets and the information that you truly consider your secret sauce."

April 22, 2016: Troutman Sanders: Optional Practical Training Duration Extended from 17 to 24 Months for Students with STEM (Science, Technology, Engineering and Mathematics) Degrees

Some students who are currently in their OPT period under the old rule may also be eligible to apply for the additional 7 months. To take advantage of this benefit, employers must participate in E-Verify and provide a detailed outline of their applicable training program.

Detailed information about this new rule and eligibility requirements are available at http://studyinthestates.dhs.gov .

April 14, 2016: Troutman Sanders Guides Snyder's-Lance in Major Snack Food Merger

Troutman Sanders represented Snyder's-Lance, Inc. in its recently completed $1.9 billion merger with Diamond Foods, Inc. In connection with the merger, Snyder's-Lance also entered into a $1.13 billion credit facility led by Bank of America, amended its existing credit facility and repaid its existing private placement notes.

The Diamond acquisition is a transformational deal for Snyder's-Lance, the Charlotte-based snack food manufacturer best known for its Snyder's of Hanover pretzels, Cape Cod potato chips, Lance sandwich crackers and Snack Factory **Pretzel Crisps**. Diamond, who sells its snacks and culinary nuts under the Diamond of California, Emerald, Kettle Chips, Kettle Brand and Pop Secret brands, will expand the reach of Snyder's-Lance by bringing a stronger west coast presence, as well as an international footprint through its operations in the United Kingdom. Acquiring Diamond allows Snyder's-Lance to expand its offerings of healthier snacks and represents another step in the company's stated plans to increase its presence in the "better-for-you" space.

"A transaction of this magnitude has a number of moving pieces. We were fortunate at Troutman to have a deep, experienced team working diligently alongside our partners at Snyder's-Lance to bring this acquisition to a successful closing," said Alec Watson, partner, Troutman Sanders.

The Troutman Sanders team was lead by Alec Watson, along with David Ghegan, Shona Smith, Chris Hartsfield and Dan Howell from the Corporate practice. Hazen Dempster led Troutman's Finance team. Jeff Banish and Greg Matisoff handled the Benefits practice, Robert Friedman and Adam Kobos in the Tax practice, and Kiran Mehta in the Litigation practice, Jim Schutz and Rusty Close in the Intellectual Property practice, Andrea Rimer in the Environmental practice, Stephanie Greer-Fulcher in the Real Estate section and Mike Kaufman and Wendy Sugg in the Labor practice.

March 28, 2016: Troutman Sanders Continues Expanding Intellectual Property Bench in Orange County

Troutman Sanders LLP announced today that Jennifer Trusso has joined the firm's Intellectual Property practice as a partner in the Orange County office. She comes to the firm from Sheppard, Mullin, Richter & Hampton LLP.

Trusso has solid lead counsel experience in both trial and appellate courts. In addition to handling patent infringement and patent licensing litigation, she has handled cases involving other types of business and intellectual property disputes, including trademark, copyright and trade secret litigation.

Trusso is very involved in the business and legal community. She holds leadership positions in the Hispanic National Bar Association and the Board of the Orange County Chapter of the Federal Bar Association. In addition, she recently received the Mary V. Orozco Abriendo Caminos Award from the Latina Lawyers Bar Association.

"Jennifer is a great addition to our strong bench of intellectual property lawyers," said Larry Cerutti, managing partner of the firm's Orange County office. "She has a good profile, both locally and nationally, and is known as a go-to litigator."

Trusso is the second intellectual property partner to join the Orange County office this year. In 2015, Troutman Sanders added nine intellectual property partners on the West Coast in the firm's Orange County, San Diego and San Francisco offices.

"Troutman Sanders continues to follow a planned growth strategy to add value on the West Coast for our clients," said Bill Withrow, a chair of Troutman Sanders' Litigation Department. "Jennifer's litigation skills in the highly competitive technology market are a real asset."

"I am happy to be joining the firm and I look forward to collaborating with my new colleagues," said Trusso.

Trusso received her bachelor's degree from San Diego State University and her law degree from Loyola Law School, where she graduated Order of the Coif.

March 21, 2016: Troutman Sanders Secures Practice and Individual Lawyer Rankings in the 2016 Chambers Asia-Pacific Guide

In the 2016 edition of Chambers Asia-Pacific, Troutman Sanders ranked in Corporate Mergers & Acquisitions (International Firms) - China.

In addition, Edward Epstein, Managing Partner of the firm's Shanghai office, ranked in both Corporate Mergers and Acquisitions (International Firms) and Real Estate (International Firms). Olivia Lee, a Corporate Partner practicing in the firm's Hong Kong office, ranked in Corporate Mergers and Acquisitions (International Firms) -- China.

Chambers ranks leading law firms in the region in practice areas of significant importance in the Asian market. The China (International Firms) section covers international firms which are based in Hong Kong and / or the PRC, as well as independent Hong Kong firms.

March 15, 2016: Troutman Sanders: Old Rules; New Facts - Disruption in the Mid-Stream Gathering and Processing Space

On March 8, 2016, Judge Chapman of the United States Bankruptcy Court for the Southern District of New York ruled that Sabine Oil and Gas Corporation was able to reject the gas gathering agreements (the "Gathering Agreements") it had with Nordheim Eagle Ford Gathering, LLC and HPIP Gonzales Holdings, LLC. Though Judge Chapman had telegraphed her ruling during the February 2, 2016 hearing on the Debtors' rejection motion, the decision surely comes as a surprise to many market participants, financing parties and others interested in the mid-stream space who had previously viewed those companies' cash flows as somewhat protected from commodity price fluctuations.

Background

While the facts leading to rejection are by now familiar to many, some background bears repeating. Sabine is an independent energy company engaged in the acquisition, production, exploration and development of onshore oil and gas (i.e., it's an "E&P company"). Sabine filed for bankruptcy on July 15, 2015, and two and a half months later, filed its motion under 11 U.S.C. (Section) 365 to reject the Gathering Agreements. In general terms, these agreements required Sabine to deliver to the counterparties a minimum amount of gas and/or other liquid hydrocarbons or other liquids, pay the counterparties a fee associated with the delivered products and, if Sabine failed to deliver the required amounts, pay the counterparty a deficiency fee. In exchange, the counterparties

agreed to construct a pipeline and related infrastructure - essentially at their own cost - to transmit and process all of Sabine's gas and liquid hydrocarbons from a defined area.

Each of the Gathering Agreements contained a provision stating that the Agreement constitutes a covenant running with the land and is binding on successors and assigns. These provisions take on out-sized importance in a bankruptcy because rejection of a contract that contains covenants running with the land should not eliminate the covenant under 11 U.S.C. (Section)365. While the debtor cannot be compelled to continue to perform under the agreement - i.e., absent rejection Sabine could not be forced to continue to deliver its gas to Nordheim - preventing rejection gives the counterparty leverage as its interest in the debtor's property must be dealt with as part of the plan process. However, as Nordheim and HPIP discovered, just because you call it a covenant that runs with the land does not mean that you have been successful in creating one.

Ye Olde English Law

The concept of a covenant that runs with the land - a right or obligation that burdens the land itself and is not personal to the owner - has its roots in English law established during the rule of Elizabeth I. Indeed, Judge Chapman cited Spencer's Case, from 1583(!), as establishing the test for whether a burden ran with the land. While the test has evolved over time and may be different from state to state, the use of covenants to burden real estate has become quite common.

In Texas, where the subject real property was located, a covenant runs with the land when: (1) it touches and concerns the land; (2) it relates to a thing in existence or specifically binds the parties and their assigns; (3) it is intended by the original parties to run with the land; and (4) the successor to the burden has notice. As Judge Chapman pointed out, many courts also require horizontal privity between the parties; that is, some additional transactional element to their relationship such as a conveyance of the property burdened by the covenant. In other words, a covenant running with the land cannot be created in a vacuum, but rather must be connected to some other transaction, such as a conveyance of all or a portion of the property that is burdened by the covenant.

Ultimately, Judge Chapman found that the Gathering Agreements failed several portions of the covenant test. First, she ruled that there was not horizontal privity between the parties because "the Debtors did not in the context of a relevant conveyance reserve any interest for Nordheim or HPIP." Judge Chapman also found that the Gathering Agreements do not grant Nordheim or HPIP a real property interest in the Debtors' mineral estate (oil and gas in the ground is considered real property, but once extracted is considered to be personal property) but rather only give the counterparties the right to transport or gather gas that has been produced by Sabine.

The court also determined that the Gathering Agreements did not "touch and concern" the land, that is, the gas in the ground. Instead, these Agreements cover only what happens to the gas produced by Sabine after it has been extracted from the ground. The "dedication" of all of the gas produced from a defined area does not change this. As the court held, "the "dedication" does not constitute a burdening of the Debtors' property interests, but rather an identification of what property and products are the subject of the Agreement and will be made available to the gatherer in furtherance of the purposes of the Agreements."

So, What Does it All Mean

1. A potential reprieve for E&Ps?

Low oil and gas prices have been a drag on E&P revenues for quite some time. And, the impact of those decreasing revenues has been exacerbated by out of market or otherwise unprofitable agreements with mid-stream counterparties that offer only limited relief in the face of falling commodity prices. [1] E&P financial conditions appear set to get even worse as the next round of RBL re-sets may further decrease availability under their senior loan facilities. Following Judge Chapman's ruling in Sabine, [2] Texas E&Ps have an additional tool in their belt with which to negotiate. While such renegotiations may not themselves be enough to save the industry from the wave of bankruptcies many expect, the cash savings could, in the right situation, assist with a restructuring or provide an otherwise unavailable recovery for unsecured creditors.

We note that some analysts have viewed the minimum payment obligations E&Ps owe under mid-stream agreements as secured debt presumably because of the purported conveyance of real property interests in the minerals in the ground to the mid-stream counterparty. Plainly, Judge Chapman's decision in Sabine suggests that a re-evaluation of recovery scenarios in the event of an E&P bankruptcy is in order.

2. Stress for the Mid-Stream

In this case, any potential benefit to the E&P sector is a detriment for the mid-stream. These companies have long been thought of as stable, secure investments and we have seen mid-stream MLP investor presentations touting the protected nature - because of the supposed security afforded by the mid-stream agreements and their covenants running with the land - of their distributions to investors. These assumptions have now been called in to question and we expect to see increasing pressure on the mid-stream segment. Additionally, re-negotiation of gathering agreements to market prices may adversely impact the ability of mid-stream companies to service debt and/or make distributions to investors.

3. A way forward?

While currently low commodity prices will likely restrict new drilling, as prices rise again (assuming they do) new drilling will eventually follow. In that case, how can the mid-stream service providers (and their financing parties) protect their interests? Under the Sabine formulation, a transfer to the mid-stream provider of an interest of some kind in the mineral rights themselves may be necessary to create a covenant sufficient to protect the mid-stream's interests. But, this may be difficult to achieve in practice as it may be difficult to secure the E&Ps' RBL lenders' consent to the transfer or other encumbrance of their collateral.

March 14, 2016: Troutman Sanders: N.C. Court of Appeals Limits Windfall Awards From Environmental Contamination

In a victory for common sense, the North Carolina Court of Appeals rejected a landowner's attempt to recover $1.4 million in damages for environmental cleanup costs for a property that would only have had a value of $108,500 in the absence of the contamination - given that the landowner had no legal obligation to clean up the contamination. BSK Enterprises, Inc. v. Beroth Oil Co., No. COA15-189 (N.C. Ct. App. March 2, 2016). The Court of Appeals concluded "where the cost of remediation greatly exceeds or is disproportionate to the diminution in value of the property, the measure of damages should be the diminution in value cause by the contamination." Slip op. 2.

In Beroth, a release from an underground storage tank on Beroth's property contaminated groundwater, which then migrated onto B.S.K.'s property. The North Carolina Department of Environmental Quality ("DEQ") supervised an investigation of the release and approved a cleanup strategy in which Beroth would remediate the primary areas of contamination. B.S.K argued that it was entitled to more and sought to recover the cost for an additional, self-designed groundwater treatment system that was solely for the benefit of its own property. As noted, B.S.K. had no obligation to actually install that system if its case succeeded.

The Court rejected B.S.K.'s argument that capping the landowner's damages at the diminution of the value of the property was inconsistent with North Carolina's statutes and common law. Nevertheless, the decision makes clear that windfall damages may not be awarded when a commercial property incurs environmental damage.

DISCLAIMER: Troutman Sanders LLP filed an amicus brief in this case on behalf of the N.C. Chamber.

March 10, 2016: Troutman Sanders: Company President Liable for Millions in Restitution After Ignoring In-House Counsel

On March 3, 2016, the Ninth Circuit affirmed a district court decision holding the former president of Commerce Planet, Inc., Charles Gugliuzza, personally liable for the company's violations of Section 5 of the FTC Act. The FTC sued Commerce Planet, Gugliuzza, and other individual defendants over the deceptive marketing of "Online Supplier," a monthly web-hosting service sold on the company's website. Online Supplier was not actually advertised on the website. Instead, the company advertised an "Online Auction Starter Kit," which taught

consumers how they could sell products on eBay. This product was advertised as free, plus a $1.95 shipping charge, which consumers were required to pay by credit card. However, in the fine print there was a hidden negative option for enrollment in Online Supplier. Consumers who did not opt out were automatically enrolled and charged up to $60 per month.

The company and the other individual defendants settled with the FTC, but Gugliuzza chose to go to trial. After a bench trial, the district court found that the company's failure to adequately disclose the negative option was unfair and deceptive and that Gugliuzza was personally liable for the company's conduct during the time that he oversaw and directed the marketing of Online Supplier, which included reviewing and approving the manner in which the negative option was disclosed. He was ordered to pay $18.2 million in restitution.

The Ninth Circuit (in an opinion written by potential Supreme Court nominee Judge Paul Watford) affirmed in part but held that in order for Gugliuzza to be liable for more than he personally had received from the unlawful conduct (estimated at $3 million), liability would have had to be imposed jointly and severally, which the judgment did not actually state. Sensing that this was an oversight, the Court remanded to the district court for clarification.

The most interesting part of the case was Gugliuzza's apparent refusal to listen to the advice of Commerce Planet's counsel regarding the marketing of Online Supplier. According to the FTC's brief submitted to the Ninth Circuit, Commerce Planet's in-house counsel Paul Huff testified that when questions about the legality of the webpages were brought to his attention, Huff advised Gugliuzza that there was likely a problem. Huff testified that Gugliuzza "put his hands over his ears, and refused to discuss the matter further." Because of Gugliuzza's decision to ignore the advice of his in-house attorney, the district court found that the former president had acted as the company's de facto legal counsel. The Ninth Circuit agreed that Gugliuzza's decision to bury his head in the sand was a proper basis on which to find him personally liable.

Cautionary tales about a company's failure to heed the warnings of its counsel are not rare. Gugliuzza's story is a reminder that such failures can be costly to individual executives as well, in his case, to the tune of millions.

February 25, 2016: Troutman Sanders Receives Georgia Firm of the Year Award

Troutman Sanders LLP has received the State Firm of the Year award in Georgia from Benchmark Litigation.

Credibility and experience were two of the traits both clients and peers emphasized when speaking about the firm, according to Benchmark Litigation. The results also highlighted the firm's litigation practice as "a best practices model."

The State Firm of the Year awards are based upon research conducted between March and November 2015 by Benchmark Litigation. In November, Troutman Sanders secured top rankings in the ninth annual edition of Benchmark Litigation, a definitive guide to America's leading litigation firms and lawyers.

The results of Benchmark Litigation are the culmination of a research period during which researchers conduct extensive interviews with litigators and their clients to identify the leading litigators and firms across the United States. During these interviews, researchers examine recent casework handled by firms and ask sources to offer their professional opinions on litigators practicing within their state.

February 24, 2016: Troutman Sanders Adds Intellectual Property Partner in Orange County

Troutman Sanders LLP announced today that Kimberley Chen Nobles has joined the firm as a partner in the Intellectual Property practice in the Orange County office.

Ms. Nobles represents technology companies worldwide in legal, technical, strategic planning and intellectual property matters. She handles a variety of business transactions and the protection, management and monetization of intellectual property, including patents, trademarks, copyrights, trade secrets, post grant proceedings, oppositions, licensing, dispute resolution and litigation. She has also handled and managed global IP enforcement matters for Fortune 500 companies. In addition, Ms. Nobles has experience supporting complex litigation and

arbitration matters internationally and across the United States. She is fluent in Mandarin, Cantonese and Taiwanese.

"Kim will be a valuable resource to our expanding intellectual property practice," said Larry Cerutti, the managing partner of the firm's Orange County office. "She is well known for her work and for her skills in intellectual property, both in the U.S. and internationally, and has significant experience in diverse industries and technologies. We are thrilled to have her on our team."

"Intellectual property law has been a high growth area in California due to the significant number of technology firms based there," said Bill Withrow, a Chair of Troutman Sanders Litigation Department. "Kim's wealth of experience brings additional value to the firm's client base and is a continuation of our strategic growth on the West Coast."

Ms. Nobles holds a bachelor's and master's degree in electrical and computer engineering. She was a PhD candidate in electrical engineering and holds a law degree from the University of Southern California. Ms. Nobles was a former adjunct professor at the University of California, Irvine and lectures frequently in the U.S. and in international markets. She is also an appointed arbitrator with the World Intellectual Property Organization.

February 22, 2016: Troutman Sanders Partner Selected for 2016 Leadership Council on Legal Diversity Fellows Program

Troutman Sanders Partner, Keith Barnett, was selected by the Leadership Council on Legal Diversity (LCLD) to be a Fellow in 2016.

Keith is a litigation, investigations, and enforcement attorney with more than 15 years of experience representing clients in the financial services and professional liability industries. He regularly writes and lectures about hot topics in the financial services industry.

Keith follows the firm's 2015 Fellow, Mamta Shah, in this landmark program created to identify, train, and advance the next generation of leaders in the legal profession. Mamta is a partner in the employee benefits & executive compensation practice at the firm.

According to LCLD President Robert J. Grey, Jr., the LCLD Fellows Program offers participants "an extraordinarily rich year of relationship-building, in-person training, peer-group projects, and extensive contact with LCLD's top leadership."

Founded in 2009, LCLD is a growing organization of more than 240 corporate chief legal officers and law firm managing partners who are personally committed to creating a truly diverse legal profession. The LCLD Fellows program, which has trained more than 800 mid-career attorneys since 2011, is one of LCLD's most important initiatives.

February 09, 2016: Four Troutman Sanders Partners Recognized as BTI Client Service All-Stars

Troutman Sanders LLP is pleased to announce that New York partner Michael A. Leichtling (Finance), and Richmond partners Coburn R. Beck (Corporate), David E. Constine, III (Labor and Employment) and Alan D. Wingfield (Litigation) have been named to the 2016 BTI Client Service All-Stars, an exclusive group of lawyers singled out for client service excellence.

Constine received a special distinction as an MVP, a lawyer who has been recognized two or more years in a row by BTI.

The BTI Client Service All-Stars is in its 15th year of publication. These lawyers are selected by corporate counsel based upon what they define as superior client service. BTI interviewed more than 300 general counsel and legal decision makers at large and Fortune 1000 companies and also conducted in-depth research probing all aspects of client relationships. Client Service All-Stars are identified solely through unprompted client feedback and recognized as delivering the best client service.

February 08, 2016: Troutman Sanders: First 2016 CFPB Bulletin Reinforces Focus on Furnishers

On February 3, 2016, the Consumer Financial Protection Bureau (CFPB) issued a bulletin warning companies that furnish information on consumers to consumer reporting agencies (CRAs) yet again of the need to have adequate policies and procedures. This bulletin makes clear that any company that supplies information to CRAs is in an area of top federal concern, and that a key regulator continues to see a troubling level of non-compliance with the requirements of the Fair Credit Reporting Act (FCRA).

II. FCRA Requirements

Furnishers are governed by the Furnisher Rule (Regulation V promulgated by the CFPB under the FCRA), which requires furnishers to: (1) furnish information that is accurate and complete, and (2) investigate consumer disputes about the accuracy of information they provide. The CFPB's September 2013 bulletin emphasized a furnisher's investigative obligation to review "all relevant information" provided by CRAs about a consumer dispute and "the furnisher's own information with respect to the dispute."

The Furnisher Rule also requires that furnishers implement reasonable written policies and procedures regarding the accuracy and integrity of information relating to consumers that they furnish to CRAs. The CFPB bulletin issued on February 3, 2016, focuses on this latter obligation.

III. 2016 Compliance Bulletin

In its latest bulletin, the CFPB emphasizes the fact that the Furnisher Rule's requirement - that furnishers maintain written policies and procedures regarding the accuracy and integrity of information furnished - applies to furnishing information to all CRAs, including furnishing to "specialty CRAs." The bulletin states that the Bureau's supervisory experience suggests that some financial institutions are not compliant with their obligations under Regulation V with regard to furnishing to specialty CRAs.

The CFPB notes that a furnisher's "policies and procedures must be appropriate to the nature, size, complexity, and scope of each furnisher's activities." In other words, "if an institution furnishes both credit information to nationwide CRAs and deposit account information to nationwide specialty CRAs, that institution must consider the appropriate approach to each type of furnishing in its policies and procedures in order to comply with Regulation V."

The bulletin concludes with a warning to furnishers to have appropriate policies and procedures in place with respect to all types of consumer information furnished to each of the CRAs to which it furnishes. "If the CFPB determines that a furnisher has engaged in any acts or practices that violate Regulation V or other federal consumer financial laws and regulations, it will take appropriate supervisory and enforcement actions to address violations and seek all appropriate remedial measures, including redress to consumers."

IV. Conclusion

The CFPB has previously shown its enforcement strength against non-compliant furnishers. For example, First Investors Financial Services Group, Inc., an auto finance company, was fined $2.75 million for failure to establish reasonable written policies and procedures regarding the accuracy and integrity of information furnished. Similarly, DriveTime Automotive Group, Inc., the nation's largest "buy-here, pay-here" auto dealer, was required to pay an $8 million penalty for having inadequate written policies governing the furnishing of information to CRAs. (The firm's consumer financial services law monitor reported on this enforcement action here.) In December 2014, the CFPB even enlisted CRAs to help the Bureau monitor the activities of furnishers and report on potentially problematic companies that provide credit reporting information. (The firm wrote about the CFPB's enlistment of the CRAs in its supervision of furnishers here.)

The CFPB's new bulletin is clearly aimed to spur compliance in an area where the regulators have not seen a desired level of response to prior bulletins and enforcement action. The situation is ripe for further enforcement actions to make examples and spark compliance. Furnishers should take action now to avoid being the CFPB's next target.

Troutman Sanders has a team of seasoned FCRA litigation and compliance lawyers that regularly advise companies on strategies to comply with the FCRA and specifically the Furnisher Rule. Troutman Sanders' vast experience in furnisher-related FCRA obligations and compliance helps clients better identify compliance-related issues before they become problematic.

February 08, 2016: Troutman Sanders: IRS Notice 2016-16 Broadens Rules on Mid-Year Amendments to Safe Harbor Plans

Background

The safe harbor (Section)401(k) plan design provides an efficient and cost-effective alternative for employers to bypass the nondiscrimination rules, including the annual ADP and ACP tests, if regulatory requirements for benefits and contributions are structured accordingly in the plan. However, safe harbor plan regulations generally require that certain plan provisions remain in effect for a 12-month period and cannot be amended during the plan year without risk of failing the nondiscrimination tests. The safe harbor plan regulations also outline requirements for the safe harbor notices, including information on content and timing.

Although the safe harbor plan rules currently provide some exceptions-including (i) adoption of a short plan year or any change the plan year; (ii) adoption of a safe harbor plan status on or after the beginning of the plan year; and (iii) reduction or suspension of safe harbor contributions or changes from safe harbor plan status to non-safe harbor plan status-these mid-year changes are subject to specific regulatory requirements, not subject to this notice.

Updated Notice and Election Opportunity Conditions

For purposes of this guidance, a safe harbor plan is a traditional (Section)401(k) safe harbor, a qualified automatic contribution arrangement (QACA), a traditional (Section)401(m)(11) matching safe harbor or a (Section)401(m)(12) QACA. The IRS provides an expansive definition of mid-year change as a change that is first effective on a day other than the first day of the plan year, or a change that is effective on the first day of the plan year, but adopted after the beginning of the plan year.

If a mid-year amendment alters the plan's required safe harbor notice content, then:

An updated safe harbor notice describing the mid-year change and its effective date must be distributed to each affected participant, within a reasonable period (at least 30 days and not more than 90 days) before the effective date of the change;

Affected participants must be given a reasonable opportunity after receipt of the updated notice to change his or her cash or deferred elections (30 day election period).

Where circumstances make it impracticable to provide an updated safe harbor notice before the effective date of the change (e.g., a mid-year change retroactive to the beginning of the plan year), a notice provided as soon as practicable, but not more than 30 days after the change is adopted is considered timely. Similarly, where it is not practicable to provide a participant the special election opportunity before the effective date of the change, then the participant must have a reasonable opportunity to make or change an election as soon as practicable following the date the updated notice is provided, but not later than 30 days after the date the change is adopted.

Prohibited Mid-Year Changes

The notice outlines the following mid-year changes that remain prohibited, unless required by applicable law to be made mid-year, such as a change mandated by a statute or court decision.

Increase in the number of completed years of service required for an employee to have a nonforfeitable right to his or her account balance under qualified automatic contribution arrangements;

Reduction or narrowing of the group of employees eligible to receive safe harbor contributions;

Change to the type of safe harbor plan-for example, moving from a traditional (Section)401(k) safe harbor plan to a QACA (Section)401(k) safe harbor plan; and Modification to the formula used to determine matching contributions, if the change increases the amount of the matching contributions or a change to permit discretionary matching contributions

Plan administrators and plan sponsors should also consider other applicable law that may affect the permissibility of mid-year amendments, including anti-cutback and nondiscrimination restrictions.

Implications

The new guidance gives plan administrators greater clarity, flexibility and security in implementing mid-year amendments to safe harbor plans. The notice provides examples illustrating different aspects of the guidance, which are helpful in understanding the application of the changes. If you have questions about how this guidance could affect your safe harbor or other qualified retirement plan or how to take advantage of the aforementioned changes, please contact any of the lawyers in our Employee Benefits and Executive Compensation practice.

February 08, 2016: Troutman Sanders: Reminder: HIPAA Breach Notification Deadline Fast Approaching

This is a friendly reminder to all covered entities that, by February 29, 2016, they must report to the Secretary of Health and Human Services any breaches of unsecured protected health information (PHI) that were discovered in 2015 and involved fewer than 500 individuals.

As most, if not all, covered entities know, HIPAA requires covered entities to report all breaches of unsecured PHI to the Secretary. The timeline for reporting, however, differs depending on the scope of the breach.

For any breach affecting more than 500 individuals, the Secretary must be notified without unreasonable delay and in no case later than 60 calendar days from the discovery of the breach.

For breaches involving fewer than 500 individuals, a covered entity must keep a log of these events and report them annually to the Secretary. This annual report must be filed within 60 days following the end of the year and should include all reportable breaches that were discovered in the prior year.

Breaches discovered in 2015 and involving fewer than 500 individuals should be reported to the Secretary through the Office of Civil Rights Breach Portal no later than February 29, 2016.

Should your organization need further advice or assistance, the Troutman Sanders LLP Healthcare team is ready and able to help. Do not hesitate to contact either Steve Gravely or Erin Whaley.

February 03, 2016: Troutman Sanders: McCrory v. Berger: NC Supreme Court Decision Could Result in Continuing Litigation Over Validity of Key Boards & Commissions

While declining to provide a "categorical rule" that could be applied in other cases, the North Carolina Supreme Court struck down the legislative appointments to the three commissions at issue because the composition of those commissions "prevent[s] the Governor from performing his constitutional duty to take care that the laws are faithfully executed." The Court attempted to navigate the minefield before it by imposing a balancing test rather than flat-out upholding or striking down all legislative appointments to executive branch agencies. As a result, the Legislature appears to have gotten some of what it wants, as it can continue to make some legislative appointments. Additionally, the Court suggests that the Rules Review Commission (which determines whether agency rules have been adopted in accordance with the process set out in the Administrative Procedure Act) passes constitutional muster even though all of its members are appointed by the General Assembly.

The Governor has gotten what he was litigating over - the Oil and Gas Commission, the Mining Commission and the Coal Ash Management Commission have been declared to be improperly constituted due to the fact that the General Assembly makes a majority of the appointments to these commissions.

The North Carolina Supreme Court's decision creates a vague, loosely defined test as to what constitutes a valid legislative appointment versus an invalid appointment (factors to be considered include whether the Governor gets to make a majority of the appointments), which will undoubtedly generate litigation for years to come. The opinion appears to place squarely in the cross-hairs two significant commissions in which the Governor and General Assembly have the same number of appointments - the Turnpike Authority and the Global TransPark Authority.

The Court decided this case in a 6-1 decision. Concluding that the majority opinion jettisons over a century of precedent, Justice Paul Newby dissented in part. He opined that a separation of powers violation "only occurs when one branch of government exercises the power belonging to another branch" and that no violation occurs when one branch simply appoints someone to serve in another branch (such as the Governor appointing a judge to fill a vacancy on the court).

DISCLAIMER: Troutman Sanders LLP filed an amicus brief in this case on behalf of a group of its clients.

February 02, 2016: Troutman Sanders CFS Law Monitor Blog - January in Review

January 29, 2016: Troutman Sanders Canadian Practice Receives Top Rankings in Industry League Table

Troutman Sanders LLP is pleased to announce the firm's rankings in Thomson Reuters' 2015 Global Capital Markets Review - Legal Advisors (Full Year) league tables.

Thomson Reuters' 2015 Global Capital Markets Review - Legal Advisors (Full Year)

Canada Equity & Equity-Related - Manager Legal Advisor

2 U.S.-based firm on the list

12 ranked firm on the list

Canada Equity & Equity-Related - Issuer Legal Advisor

2 U.S.-based firm on the list

14 ranked firm on the list

January 21, 2016: Troutman Sanders: Ninth Circuit Limits Ability of Holdover Occupants to Delay Eviction by Filing Bankruptcy

On January 8, in the case of Eden Place, LLC v. Perl (In re Perl), the Ninth Circuit issued a published opinion, overturning the decision of the Bankruptcy Appellate Panel ("BAP") and previous case law regarding application of the automatic stay to eviction proceedings when the occupant files bankruptcy after an unlawful detainer judgment has been entered and a writ of possession issued, but before a lock-out occurs. The Ninth Circuit found that the occupant no longer had any legal or equitable interest in the real property at issue once a writ of possession was issued against him, and as such, the property was not part of the bankruptcy estate and the lock-out did not violate the automatic stay.

Sholem Perl ("Debtor") defaulted on his mortgage loan and the lender commenced foreclosure proceedings against the real property securing the loan ("Property"). Eden Place, LLC ("Buyer") purchased the Property at the nonjudicial foreclosure sale and timely recorded the trustee's deed. Buyer then commenced unlawful detainer proceedings, obtaining a judgment for possession of the Property, and the court issued a writ of possession. Before the Sheriff completed a lock-out, however, Debtor filed for bankruptcy. The scheduled lock-out went forward, despite Debtor's bankruptcy filing. The bankruptcy court found that Buyer had violated the automatic stay by completing the lock-out after the bankruptcy case was filed. The BAP affirmed that decision, but the Ninth Circuit reversed. The Court's reasoning and holding is summed up on the last page of the opinion, as follows: "The unlawful detainer judgment and writ of possession. bestowed legal title and all rights of possession upon [Buyer]. Thus, at the time of the filing of the bankruptcy petition, [Debtor] had been completely divested of all legal and

equitable possessory rights that would otherwise be protected by the automatic stay. Consequently, the Sheriff's lockout did not violate the automatic stay because no legal or equitable interests in the property remained to become part of the bankruptcy estate." Eden Place, LLC v. Perl (In re Perl), Case No. 14-60039, 2016 U.S. App. LEXIS, at *20-21 (9th Cir. Jan. 8, 2016) (internal citations omitted).

The Court's holding has potentially far-reaching consequences, as the Court did not limit it to the facts of the case or even to just residential properties. The decision will limit the ability of a borrower who remains in the property after foreclosure to stay a legal eviction once a writ of possession has issued. The Court indicates in its opinion that the proper vehicle to obtain a stay under these circumstances is to request it through the state court and follow the procedures and conditions imposed by California law to obtain such a stay.

If you have any questions, please do not hesitate to contact Martin Taylor, Penelope Parmes, Matthew Murphey, or Meghan Sherrill.

January 21, 2016: Troutman Sanders: U.S. Supreme Court Wounds Important Defense to TCPA Class Actions, Raising Already High TCPA Risks

Campbell-Ewald Co. v. Gomez addresses whether a class action lawsuit under the TCPA can continue after the defendant makes the plaintiff an offer to pay the total amount which the plaintiff could recover individually in the lawsuit. On a 6-3 vote, the Court held that an unaccepted offer that would fully satisfy a plaintiff's individual claim is insufficient to render that claim moot in a class case.

While Campbell-Ewald Co. v. Gomez leaves open whether actual payment - as opposed to a mere offer - might moot a class action, plaintiffs' lawyers doubtless will cite this decision as foreclosing any effort by defendants to end a class action lawsuit by offering or even tendering full payment of the plaintiff's individual claim. In the end, a common defense strategy in TCPA class actions of trying to moot the entire case by offering full relief to the plaintiff has been shut down.

Background

The United States Navy contracted with petitioner Campbell-Ewald Company (Campbell) to develop a text message recruiting campaign for young adults who opted-in to receive marketing messages. Campbell's subcontractor, Mindmatics LLC, generated a list of cell phone numbers for 18-24 year olds who consented to receive marketing text messages. In 2006, over 100,000 individuals received a text with the following message:

Destined for something big? Do it in the Navy. Get a career. An education. And a chance to serve a greater cause. For a FREE Navy video call [phone number].

Procedural History

District Court

In 2010, Respondent Jose Gomez filed a nationwide class action in the District Court for the Central District of California alleging violations of the TCPA. Under the TCPA, individuals who receive calls or text messages sent without their consent are entitled generally to $500 per message or up to $1500 in trebled damages. Gomez alleged that he never consented to receiving the message, that he was nearly 40 years old, and that Campbell had violated the TCPA by sending the text.

Prior to the agreed-upon deadline for Gomez to file a motion for class certification, and pursuant to Federal Rule of Civil Procedure 68, Campbell offered to pay Gomez his costs, excluding attorney's fees, and $1,503 per message. Campbell also proposed a stipulated injunction. Gomez did not accept the offer.

Subsequently, Campbell moved to dismiss the case pursuant to Federal Rule of Civil Procedure 12(b)(1) for lack of subject-matter jurisdiction. Campbell argued that its offer of judgment rendered Gomez's individual claim moot. In short, there was no case or controversy as required by Article III. The District Court denied Campbell's motion.

After limited discovery, Campbell then moved for summary judgment arguing that because the United States Navy enjoyed sovereign immunity from suit under the TCPA and because Campbell was acting on the Navy's behalf, Campbell acquired the Navy's immunity. The District Court granted Campbell's motion and dismissed the case.

Ninth Circuit Court of Appeals

The Court of Appeals for the Ninth Circuit reversed and remanded on the sovereign immunity issue. The court agreed that the unaccepted offer of judgment did not render the case moot, and that Campbell was not entitled to derivative sovereign immunity.

Supreme Court of the United States

The Supreme Court granted certiorari to resolve the above issues. After oral argument, the Court issued an opinion affirming the Ninth Circuit's decision.

Analysis

The Supreme Court was presented with two issues:

Is an unaccepted offer to satisfy the named plaintiff's individual claim sufficient to render a case moot when the complaint seeks relief on behalf of the plaintiff and a class of persons similarly situated? Does the Federal Government's sovereign immunity shield a private enterprise from liability as well?

The Court answered both questions in the negative.

Offer of Judgment

Adopting Justice Kagan's dissent in Genesis HealthCare Corp. v. Symczyk, 569 U.S. __ (2013), and following the language of Rule 68 and basic contract law, the Court held that when a plaintiff rejects an offer of judgment, her interest in that lawsuit remains as it was before. Just as an unaccepted contractual offer becomes a legal nullity with no operative effect, so too does the offer of judgment. But the plaintiff's claim remains alive. And neither the case nor the controversy is extinguished by this unaccepted offer to settle.

The court did not address whether an actual tender of payment, such as a defendant paying the money into an escrow account for the benefit of plaintiff, could moot the case over the objections of the plaintiff. The majority opinion said whether defendants stop a class action by actually paying out the full amount of an individual plaintiff's claim is a "hypothetical" that the justices "need not, and do not, now decide."

Derivative Sovereign Immunity

The Court's decision on the sovereign immunity piece was, to some degree, nothing new. While Government contractors can obtain certain immunity in connection with work they do on behalf of the United States, that immunity is not absolute. And that immunity is certainly not absolute when the contractors act outside the scope of the underlying contract. The allegation here is that Campbell sent text messages to individuals without their consent. The Supreme Court found that the Navy directed Campbell to send messages to those who had opted-in to receiving these texts, i.e., consented to receive them. Because Campbell did not perform as the Government directed, it acted outside the confines of the parties' agreement, and thus, Campbell would not be able to use the Navy's immunity as a shield.

What Does this Mean?

The Court's decision as to offers of judgment may be a blow to companies who are frequent defendants in consumer class actions. The opinion specifically deals with claims under the TCPA, but also may well have application to claims brought under other consumer protection statutes with statutory damages remedies, such as the Fair Debt Collections Practices Act and the Fair Credit Reporting Act.

In doing so, moreover, the Court may have also hurt defendants in a second way. Justice Ginsburg briefly mentioned the issue of vicarious liability under the TCPA. Namely, the Court noted that the Federal Communications Commission ("FCC") has ruled that under federal common-law principles of agency, there is vicarious liability for TCPA violations. This statement, while dicta, not only validates the concerns that companies have regarding subcontractor and vendor activities done on their behalf, but also strengthens the FCC's position as the master of the TCPA domain.

On the positive side for defendants, Justice Ginsberg raises the idea based upon the 19th century line of tax cases that tendering the judgment monies in an escrow account in the plaintiff's name could in fact provide options around this ruling. And Justice Thomas raises the idea that plaintiff's attorney's fees incurred after the rejected offer of judgment may not in fact be recoverable.

In sum, the Court's opinion in Campbell validates the need for stringent TCPA policies and procedures for companies and its vendors. TCPA class actions have been proliferating. Total TCPA class action settlements have exceeded $500 million in the last four years. Making full offers to named plaintiffs has been a common and often effective defense. Now, that strategy is wounded - and plaintiffs' lawyers will argue it is dead - adding yet more fuel to the TCPA class action fire.

Troutman Sanders, LLP has extensive experience in TCPA compliance and litigation, including class actions. We will continue to evaluate and assess the decision's impact on pending and putative litigation and compliance risks.

January 21, 2016: Troutman Sanders: Accountant's Liability Under the Federal Securities Laws

New York partner Steve Rinehart, assisted by Troutman Sanders lawyers Matthew DeFrancesco, Marilyn Batonga and Phil DiMola, recently published "Accountant's Liability Under the Federal Securities Laws," Chapter 5A in the Matthew Bender treatise Federal Securities Exchange Act of 1934. The chapter traces the development of theories of accountants' liability from its common law origins to the latest pronouncements of the Private Company Accounting Oversight Board (PCAOB).

The revised and updated installment examines the Omnicare and Halliburton decisions and their implications with respect to the potential liability of accountants. It also includes a discussion of the PCAOB's recent enforcement efforts and rulemaking, with particular emphasis on auditors' communications with audit committees, related party transactions, and significant unusual transactions.

The PCAOB also has proposed new standards that would significantly expand the content of reports on audited financial statements.

January 20, 2016: Troutman Sanders Names New Office Managing Partner in Virginia Beach

Troutman Sanders LLP announced today that John Ramirez has been named the new managing partner of its Virginia Beach office. Ramirez succeeds R.J. Nutter, who has served as the office managing partner since 2010. Nutter, a recognized real estate lawyer who has handled significant transactions in the Virginia Beach area, has led the firm's regional growth. He will now focus on his legal practice full time.

Ramirez joined Troutman Sanders in 2005. His practice is focused on mergers and acquisitions, general corporate and limited liability company matters, joint ventures, private equity and licensing transactions. His experience includes advising companies on commercial contract matters and acquisition and sale transactions in a variety of industries.

Troutman Sanders' Virginia Beach office opened in 1989. With thirty-three attorneys, it is the largest office of any international law firm serving the Hampton Roads area. The office has continued to expand to meet the diverse needs of local, regional and national clients in areas such as real estate; corporate, including Canadian cross-border transactions; maritime; litigation, including financial services litigation; bankruptcy; commercial lending; and government contracts.

"We appreciate R.J.'s leadership. His knowledge of the region and demonstrated ties to the Hampton Roads community have been instrumental in helping the firm to expand our office and strengthen our regional presence," said Stephen E. Lewis, Troutman Sanders managing partner. "With the benefit of his transactional background and local business perspective, John will continue to build upon this strong foundation and identify strategic opportunities to grow our practice both regionally and nationally."

"I am looking forward to taking on this new challenge," said Ramirez. "I am fortunate to be working with a team of top lawyers, and I am eager to contribute to the firm's ongoing expansion in Hampton Roads to meet the needs of our diverse client base."

Created by www.buysellsignals.com

Notes

PUBLISHER: Acquisdata

Load-Date: June 10, 2016

End of Document

Press Release: Snyder's-Lance to Present at Upcoming Investor Conferences

Dow Jones Institutional News

June 8, 2016 Wednesday 9:06 PM GMT

Length: 395 words

Body

Snyder's-Lance to Present at Upcoming Investor Conferences

PR Newswire

CHARLOTTE, N.C., June 8, 2016

CHARLOTTE, N.C., June 8, 2016 /PRNewswire/ -- Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) today announced that the Company will present at the two following investor conferences.

Rick Puckett, Executive Vice President and Chief Financial Officer, will present at the Deutsche Bank Global Consumer Conference being held in Paris. The presentation is scheduled for Tuesday, June 14, 2016 at 12:00 p.m. CEST (6:00 a.m. EDT).

Carl Lee, Jr., President and Chief Executive Officer, will present at the Jefferies 2016 Consumer Conference being held in Nantucket. The presentation is scheduled for Tuesday, June 21, 2016 at 10:30 a.m. EDT.

The presentations will be audio webcast live on the investor relations section of Snyder's-Lance's website at www.snyderslance.com where the slide presentations will also be available for download. For those unable to participate during the live webcast, the replays will be available on the Company's website at the same location.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover(R), Lance(R), Kettle Brand(R), KETTLE(R) Chips, Cape Cod(R), Snack Factory(R) **Pretzel Crisps**(R), Pop Secret(R), Emerald(R), Diamond of California(R), Late July(R), Krunchers!(R), Tom's(R), Archway(R), Jays(R), Stella D'oro(R), Eatsmart Snacks(TM), O-Ke-Doke(R), and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers,

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Logo - http://photos.prnewswire.com/prnh/20150410/197788LOGO

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/snyders-lance-to-present-at-upcoming-investor-conferences-300281978.html

SOURCE Snyder's-Lance, Inc.

/Web site: http://www.snyderslance.com

(END) Dow Jones Newswires

June 08, 2016 17:06 ET (21:06 GMT)

Notes

PUBLISHER: Dow Jones & Company, Inc.

Load-Date: June 9, 2016

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Snyder's-Lance to Present at Upcoming Investor Conferences

PR Newswire

June 8, 2016 Wednesday 5:05 PM EST

Length: 369 words

Dateline: CHARLOTTE, N.C., June 8, 2016

Body

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To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/snyders-lance-to-present-at-upcoming-investor-conferences-300281978.html

SOURCE Snyder's-Lance, Inc.

CONTACT: Investor , Kevin Powers, Senior Director, Investor Relations, Kpowers@snyderslance.com, (704) 557-8279

Load-Date: June 9, 2016

End of Document

The Latest from the 2016 Sweets & Snacks Expo

Plus Company Updates(PCU)

June 1, 2016 Wednesday

Length: 1272 words

Dateline: New York

Body

London: Euromonitor has issued the following news release

The National Confectioners Association's 2016 Sweets & Snacks Expo took place in Chicago from 24 to 26 May. The annual gathering hosted attendees from around the world, who saw the latest in snacking-focused packaged food offerings.This year included the presence of over 700 companies, a 20% increase from 2015.

Blurred lines

Snacks offer a bright spot in the stagnant US packaged food industry. The growth of this year's show reflects the ramped-up competition and need to stand out in this growth area. Across the board, the product showcase focused on elevating the snacking experience to adapt to the more demanding and open-minded consumer taste preferences. As both flavours and product formats continue to evolve, they push the limits of innovation, while making the products harder to define.

fire-bites-candied-jalapenosBeginning on the flavour front, many new products blend unique ingredients to create original tastes. This year's expo offered an abundance of contrasts combining sweet with salty or spicy elements. Notably, chocolate covered savoury products like pretzels and trail mixes seemed to be everywhere. This rides chocolate confectionery's recent strong results. In terms of adding heat, Ghirardelli launched a dark chocolate spicy caramel, while Little Bird showed off its brilliantly executed Fire Bites and Fire Bark dark chocolate and sea salt covered candied jalapeños. Savoury snacks continued to build on complex ethnic flavours. Saffron Road's Crunchy Chickpeas evoke global cuisines in their Bombay Spice, Chipotle and Korean BBQ flavours. Offerings of tortilla chips piggybacking the taco food truck craze were stepped up. Late July's Jalapeño Lime and Nacho Chipotle varieties use colourful, multilingual packaging. Paqui's Haunted Ghost Pepper and Grilled Habanero flavours had attendees intrigued, laughing and sweating.

As for product development, companies are creating new snacking experiences through novel formats like "bites" and "thins". Although these hybrid products are typically smaller, they pack robust taste with a focus on texture and snackability with the convenience of the on-the-go portability and resealabilty of stand-up, flexible plastic pouches. Russell Stover's Bark, Bites and Minis lines feature chocolate covered varieties of coconut, pistachio, pomegranate and pretzels. New chocolate covered "crisps" were launched by heavyweights Nestlé (Butterfinger Crisp) and Mars (Snickers Crisper), introducing a crunchy element with a lighter texture similar to that of a wafer. Health and wellness-conscious consumers will enjoy nutritiously naughty products like Ghirardelli's premium milk chocolate covered toasted coconut and sea salt oat clusters or barkTHINS' dark chocolate blueberry with quinoa crunch. HannahMax Baking's new Crunchy Cookie Chips distorts product category lines with the claim that it "tastes like a cookie, eats like a chip".

RTE popcorn puffs out

Expanded varieties were prevalent this year to help the category maintain momentum. Beyond traditional yellow corn, Open Road Snacks' Sinfully Thin brand touted the improved flavour and health benefits in its blue and red corn products. Lesser Evil's Buddha Bowl organic RTE popcorn stands out by adding premium ingredients like extra virgin organic coconut oil, extra virgin avocado oil and Himalayan pink salt. Flavour innovation also mimics that of other categories with sweet and heat. Skinny Pop highlighted its jalapeño and chocolate dusted versions. Pop! Gourmet showed off a wide flavour portfolio of gourmet varieties, including blue cheese, jalapeño, Sriracha and white truffle. It also offers a more nutritiously robust option with kale chips in collaboration with Rhythm Superfoods. On the more indulgent side, Cookie Pop Popcorn had people excited over cookies and cream and chocolate chip flavours.

Meat snacks sizzle

chipotle-cherry-beef-krave-jerkey-barOn the back of a strong category performance and consumers' push for more protein in their diets, a proliferation of meat snacks was on display. Jack's Links is the undisputed leader of the category, best known for tough, salty products typically bought through gas stations by men. Its impressive display looked to change this perception and broaden its consumer base. Representatives in chef's coats offered samples that promote higher quality, more natural and minimally processed products. Words like "flame grilled", "steakhouse", "small batch" and "handcrafted" were highlighted. The early 2016 launch of the Lorissa's Kitchen brand focuses on quality, responsible ingredients and international flavours. Despite their recent efforts, changing consumers' perceptions of the Jack's Link brand will be hard. Smaller players with craft credibility keep rolling out their minimally processed offerings with innovative flavours and improved texture, targeting the more health-conscious consumer and the underserved female segment.

Building on the success of snack bars, convenience was on display with the launch of new meat snack bars. Country Archer's The True Bar with 20g of protein just launched in May 2016. This product makes a point of promoting the purity of the protein coming completely and only from meat. Similarly, Hershey's offered samples of the soon-to-be-launched high protein Krave Bar meat snack bar with quinoa to give it an extra protein boost along with whole grains.

To date, meat snacks seem to have avoided the impact of some of the bad press associated with the World Health Organization's October 2015 announcement linking processed meat consumption with increased cancer risk. New meat snack products' focus on fewer and more natural ingredients help their case here. However, these less processed options are also often the ones with higher sugar content. Some varieties even have more sugar than protein. With the goal of expanding the consumer base to the more health conscious, high sugar content may result in more of a fizzle than sizzle as consumers look elsewhere for their protein.

Minimal done well

chili-pumpkin-brussels-sprout-bytesHealth and wellness product offerings keep checking off more boxes. Some products seem to run out of real estate on the label to fit them all. Organic, gluten free, non-GMO, paleo, vegan and whole grain were popular. Gluten-free products such as Mary's Gone Crackers did a nice job rebranding its Super Seeds brand line, while Snack Factory **Pretzel Crisps** is getting in the mix, too. The incorporation of whole fruit, seeds and nuts was on display to satisfy consumer demand for natural ingredients. Coconut was prominent and pistachios really stood out with promising developments like Nestlé's chocolate covered pistachio bar Damak as well as Kashi's baklava pistachio bar. SuperSeedz Gourmet Pumpkin Seeds drew eyes with their variety of flavours and colourful packaging. Vegetables increasingly show promise as a healthy savoury snack packing nutrients and fibre. Wonderfully Raw's Brussel Bytes dehydrated Brussels sprouts and Snip Chips parsnip and coconut based snack mix make eating your vegetables fun. Hardbite took home an Innovative New Product Award for its 18 Carrot Gold lightly salted carrot chips that really stood out for its tender, yet crispy fresh texture. Simplicity of ingredients and clean label are also on the rise. Bare Snacks' Simply baked fruit snacks brand line prominently flaunts the single ingredient list of the fruit itself.

In case of any query regarding this article or other content needs please contact: editorial@plusmediasolutions.com

Load-Date: June 1, 2016

End of Document

Swamped this summer? 7 tips to keep your family healthy

The Collegio: Pittsburg State University

May 27, 2016 Friday

University Wire

Section: NEWS; Pg. 1

Length: 451 words

Body

- The sunny days of summer are here and school may be out, but your family is still as active and busy as ever. It's easy to get caught up in a hectic schedule of activities, but don't let the summer hustle keep you from a healthy lifestyle. Enjoying the summer is about balance and planning. These tips will help your family stay happy, healthy and ready to tackle anything the summer months throw your way.

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Set the tone for the rest of your day with a good-for-you breakfast. A complete breakfast gives you and your family the energy needed to take on the busy summer schedule. There are plenty of easy breakfast recipes that let you eat while you're running out the door. Try peanut butter or avocado on toast, hard boiled eggs or a fruit smoothie for a quick, satisfying meal.

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Kids love to snack, especially when they're home for the summer. Stock up on easy go-to snacks like Snack Factory **Pretzel Crisps**, fresh fruit, and granola bars so you'll be ready when their stomachs start to growl. **Pretzel Crisps** dipped in peanut butter or hummus create a filling, wholesome snack. They're packed in resealable bags, making **Pretzel Crisps** the perfect portable snack for the car rides between swim practice, summer camp and everything in between.

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Instead of that third cup of coffee, you might want to be more conscious of your water intake. You and your family will need to stay hydrated in the summer heat, so always be sure everyone has a bottle of water with them. If there's a bottle within arm's reach, you're more likely to sip using little conscious effort.

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While it's important to let your kids stay connected to friends and peers during the summer, you should also be aware of your family's technology use. For example, you could make a pact to put away devices at dinner time and two hours before bedtime. Find an approach to regulating technology that works for you.

7. Stick with stellar sleeping habits

Your kids will likely want to stay up later in the summer, but make sure they're still getting adequate sleep. Work as a team to make sleep a family priority.

Load-Date: December 15, 2016

End of Document

Snyder's-Lance Announces Rick Puckett to Retire as Executive Vice President and Chief Financial Officer

Financial Buzz

May 27, 2016 Friday 5:03 AM EST

Length: 793 words

Body

May 27, 2016(Financial Buzz: http://www.financialbuzz.com Delivered by Newstex) CHARLOTTE, N.C., May 26, 2016 /PRNewswire/ -- Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) announced today that Rick Puckett, Executive Vice President and Chief Financial Officer, will retire as CFO on December 31, 2016. The Company has initiated a national search to identify a successor and will consider both internal and external candidates. Mr. Puckett will continue to serve as CFO until a candidate is selected and transitioned into the Company.Mr. Puckett's leadership has been very important to the Company's significant growth and success during the past ten years, including the merger of Snyder's of Hanover, Inc.

and Lance, Inc. in 2010, the acquisition of Snack Factory, LLC in 2012, and more recently the acquisition of Diamond Foods, Inc. in February 2016. During Mr. Puckett's tenure as CFO, the Company's growth and strategic acquisitions have transformed Snyder's-Lance into a leader in the snack food industry with a portfolio of strong brands across the key snack food categories. Carl E. Lee, Jr., Snyder's-Lance's President and Chief Executive Officer, commented, "Rick is a talented strategic business partner. After completing the divestiture of our private label business in 2014, and the acquisition of Diamond Foods earlier this year, Rick feels it is the appropriate time to move on to the next phase of his life. I appreciate Rick's commitment to Snyder's-Lance, and in particular his willingness to remain at the Company to help finalize our Diamond Foods integration plans and to ensure a seamless transition with the next CFO. I want to thank Rick for the significant impact he has had on our organization." Mr. Puckett said, "It has been my pleasure serving the shareholders and associates of Snyder's-Lance over the last ten years. I am pleased with the growth and results that we have achieved together. The future is very bright for the Company and we are well-positioned to take advantage of the opportunities that lie ahead. The acquisition and integration of Diamond Foods is on a successful path, and I am confident that the plans underway will drive the expected results and deliver shareholder value. I am truly appreciative of the relationships, both inside the Company and with our business partners, that I've been fortunate enough to develop and experience during my time with the Company. I look forward to making sure this transition is smooth and successful." Mr. Puckett was named Executive Vice President and Chief Financial Officer of Snyder's-Lance in 2010 following the merger of Snyder's of Hanover and Lance. Previously, Mr. Puckett served as Executive Vice President and Chief Financial Officer of Lance from 2006 to 2010. Prior to joining Lance, Mr. Puckett was Executive Vice President and Chief Financial Officer of United Natural Foods, Inc. from 2003 to 2006. A member of the Board of Directors of SPX Corporation and WhiteHorse Finance, Inc. Mr. Puckett, 62, is also a committed leader within the Charlotte community. He currently serves on the Board of Trustees of the Blumenthal Performing Arts, the Board of Advisors for Wake Forest University Charlotte, and he also volunteers his time to support Susan G. Komen of Charlotte. About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Diamond of California®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers,

convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com[1]. LNCE-E Logo - http://photos.prnewswire.com/prnh/20150410/197788LOGO[2]To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/snyders-lance-announces-rick-puckett-to-retire-as-executive-vice-president-and-chief-financial-officer-300275818.html[3] SOURCE Snyder's-Lance, Inc. [1]: http://www.snyderslance.com/ [2]: http://photos.prnewswire.com/prnh/20150410/197788LOGO [3]: http://www.prnewswire.com/news-releases/snyders-lance-announces-rick-puckett-to-retire-as-executive-vice-president-and-chief-financial-officer-300275818.html

Load-Date: May 27, 2016

VMG Partners Completes Sale of Justin's LLC to Hormel Foods

Financial Buzz

May 27, 2016 Friday 5:03 AM EST

Length: 714 words

Body

May 27, 2016(Financial Buzz: http://www.financialbuzz.com Delivered by Newstex) SAN FRANCISCO, May 26, 2016 /PRNewswire/ -- VMG Partners[1], a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, today announced that it has completed the sale of Justin's LLC, maker of naturally delicious, high-quality nut butters, nut butter snacks, and organic peanut butter cups, to Hormel Foods (NYSE: HRL). Wayne Wu, Managing Director at VMG, said, "We enjoyed partnering with an iconic entrepreneur in Justin Gold, his amazing Justin's brand, and its talented management team led by Peter Burns. Justin's pioneered nut butter based snacking driven by a rabid consumer base for its products, in part through inspiration from its roots in Boulder, Colorado. We are grateful to the Boulder ecosystem for welcoming VMG with open arms into its community through our partnership with Justin's, and we look forward to our continued involvement there in the years to come." Peter Burns, President and CEO of Justin's, commented on the collaborative and productive relationship with the VMG team, stating, "Working with VMG was a unique partnership because they completely understood our business and provided extremely helpful guidance, financing, and resources.

Importantly, they also let us operate with the autonomy needed to rapidly grow our business while maintaining our entrepreneurial culture." Justin Gold, Founder of Justin's, said, "I was attracted to VMG because they are motivated by doing what is right for our people and the brand and they have a track record of doing what they say. It's always good business when you focus on people and together we did everything we said we would do to build the company. They are great human beings and I will always be a part of their extended family." About Justin's Justin's makes naturally delicious, high-quality nut butters, nut butter snacks and organic peanut butter cups that deliver great taste, unique texture and convenient nutrition. Established in 2004 in the home kitchen of health enthusiast Justin Gold, Justin's supports an on-the-go lifestyle and was the first nut butter brand to market nut butters in single-serve squeeze packs. Justin's peanut butter cups are USDA-certified organic and are made with Rainforest Alliance Certified cocoa. The nut butters are finely crafted with Justin's one-of-a-kind grinding process to create an exceptional texture and flavor experience. All seven varieties offer a fiber-rich source of protein perfect for snacking anytime of the day. Justin's Snack Packs are perfect for dipping, scooping and devouring and are available in three delicious nut butter and pretzel combinations. For more information, please visit Justin's at www.justins.com[2], www.facebook.com/JustinsNutButter[3] and www.twitter.com/Justins[4]. About VMG Partners VMG Partners is focused solely on partnering with entrepreneurs and managers to support the growth and strategic development of branded consumer products companies in the lower middle market. Since its inception in 2005, VMG has provided financial resources and strategic guidance to drive growth and value creation in more than 20 companies. VMG's defined set of target categories includes food, beverage, wellness, pet products, personal care, and household products brands. Representative past and present partner companies include babyganics®, Health Warrior, Justin's, KIND Healthy Snacks, Natural Balance, Nature's Bakery, **Pretzel Crisps**®, Perfect Bar, Quest, Spindrift, and Vega. VMG Partners is headquartered in San Francisco and Los Angeles. For more information about the fund please visit www.vmgpartners.com[5]. Contact: Chris Tofalli Chris Tofalli Public Relations, LLC 914-834-4334 To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/vmg-partners-completes-sale-of-justins-llc-to-hormel-foods-300275916.html[6] SOURCE VMG Partners [1]: http://www.vmgpartners.com/ [2]: http://www.justins.com/ [3]:

http://www.facebook.com/JustinsNutButter [4]: http://www.twitter.com/Justins [5]: http://www.vmgpartners.com/ [6]: http://www.prnewswire.com/news-releases/vmg-partners-completes-sale-of-justins-llc-to-hormel-foods-300275916.html

Load-Date: May 27, 2016

Swamped this summer? 7 tips to keep your family healthy

The Seahawk: University of North Carolina Wilmington

May 26, 2016 Thursday

University Wire

Section: NEWS; Pg. 1

Length: 451 words

Body

- The sunny days of summer are here and school may be out, but your family is still as active and busy as ever. It's easy to get caught up in a hectic schedule of activities, but don't let the summer hustle keep you from a healthy lifestyle. Enjoying the summer is about balance and planning. These tips will help your family stay happy, healthy and ready to tackle anything the summer months throw your way.

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Load-Date: February 19, 2018

End of Document

Swamped this summer? 7 tips to keep your family healthy

Press of Atlantic City

May 26, 2016 Thursday

Length: 455 words

Byline: Brandpoint (BPT)

Brandpoint (BPT)

Dateline: Atlantic City, N.J.

Body

FULL TEXT

(BPT) - The sunny days of summer are here and school may be out, but your family is still as active and busy as ever. It's easy to get caught up in a hectic schedule of activities, but don't let the summer hustle keep you from a healthy lifestyle. Enjoying the summer is about balance and planning. These tips will help your family stay happy, healthy and ready to tackle anything the summer months throw your way.

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Load-Date: March 31, 2017

End of Document

Swamped this summer? 7 tips to keep your family healthy

The Ionian: Iona College

May 26, 2016 Thursday

University Wire

Section: ONLINE FEATURES; Pg. 1

Length: 451 words

Body

- The sunny days of summer are here and school may be out, but your family is still as active and busy as ever. It's easy to get caught up in a hectic schedule of activities, but don't let the summer hustle keep you from a healthy lifestyle. Enjoying the summer is about balance and planning.

These tips will help your family stay happy, healthy and ready to tackle anything the summer months throw your way.1. Fuel up with breakfastSet the tone for the rest of your day with a good-for-you breakfast. A complete breakfast gives you and your family the energy needed to take on the busy summer schedule. There are plenty of easy breakfast recipes that let you eat while you're running out the door. Try peanut butter or avocado on toast, hard boiled eggs or a fruit smoothie for a quick, satisfying meal.2. Set a summer scheduleCreate a master calendar to hang up in your kitchen. This should include everyone's daily activities for the summer so nothing is forgotten. Take a look at the calendar at the beginning of each week to get a sense of what's to come.3. Remain activeEncourage your kids to get outside by planning a weekly outdoor activity as a family. From hiking, biking, a game of tag, skating and swimming, find something your family loves doing together. You can also get some exa steps in by taking an after-dinner walk around the block each night.4. Snack healthyKids love to snack, especially when they're home for the summer. Stock up on easy go-to snacks like Snack Factory **Pretzel Crisps**, fresh fruit, and granola bars so you'll be ready when their stomachs start to growl. **Pretzel Crisps** dipped in peanut butter or hummus create a filling, wholesome snack. They're packed in resealable bags, making **Pretzel Crisps** the perfect portable snack for the car rides between swim practice, summer camp and everything in between.5. Stay hydratedInstead of that third cup of coffee, you might want to be more conscious of your water intake. You and your family will need to stay hydrated in the summer heat, so always be sure everyone has a bottle of water with them. If there's a bottle within arm's reach, you're more likely to sip using little conscious effort.6. Make a point to unplugWhile it's important to let your kids stay connected to friends and peers during the summer, you should also be aware of your family's technology use. For example, you could make a pact to put away devices at dinner time and two hours before bedtime. Find an approach to regulating technology that works for you.7. Stick with stellar sleeping habitsYour kids will likely want to stay up later in the summer, but make sure they're still getting adequate sleep. Work as a team to make sleep a family priority.

Load-Date: May 27, 2016

End of Document

Swamped this summer? 7 tips to keep your family healthy

The Alestle: Southern Illinois University - Edwardsville

May 26, 2016 Thursday

University Wire

Section: ONLINE FEATURES; Pg. 1

Length: 451 words

Body

- The sunny days of summer are here and school may be out, but your family is still as active and busy as ever. It's easy to get caught up in a hectic schedule of activities, but don't let the summer hustle keep you from a healthy lifestyle. Enjoying the summer is about balance and planning. These tips will help your family stay happy, healthy and ready to tackle anything the summer months throw your way.

1. Fuel up with breakfast

Set the tone for the rest of your day with a good-for-you breakfast. A complete breakfast gives you and your family the energy needed to take on the busy summer schedule. There are plenty of easy breakfast recipes that let you eat while you're running out the door. Try peanut butter or avocado on toast, hard boiled eggs or a fruit smoothie for a quick, satisfying meal.

2. Set a summer schedule

Create a master calendar to hang up in your kitchen. This should include everyone's daily activities for the summer so nothing is forgotten. Take a look at the calendar at the beginning of each week to get a sense of what's to come.

3. Remain active

Encourage your kids to get outside by planning a weekly outdoor activity as a family. From hiking, biking, a game of tag, skating and swimming, find something your family loves doing together. You can also get some extra steps in by taking an after-dinner walk around the block each night.

4. Snack healthy

Kids love to snack, especially when they're home for the summer. Stock up on easy go-to snacks like Snack Factory **Pretzel Crisps**, fresh fruit, and granola bars so you'll be ready when their stomachs start to growl. **Pretzel Crisps** dipped in peanut butter or hummus create a filling, wholesome snack. They're packed in resealable bags, making **Pretzel Crisps** the perfect portable snack for the car rides between swim practice, summer camp and everything in between.

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Instead of that third cup of coffee, you might want to be more conscious of your water intake. You and your family will need to stay hydrated in the summer heat, so always be sure everyone has a bottle of water with them. If there's a bottle within arm's reach, you're more likely to sip using little conscious effort.

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7. Stick with stellar sleeping habits

Your kids will likely want to stay up later in the summer, but make sure they're still getting adequate sleep. Work as a team to make sleep a family priority.

Load-Date: January 16, 2018

End of Document

Cape Cod Potato Chips Introduce #RoadTripChip Limited Edition Bags in Convenience Stores Across the Country; #RoadTripChip bags feature images of popular landmarks and seven flavors

PR Newswire

May 26, 2016 Thursday 9:54 AM EST

Length: 680 words

Dateline: HYANNIS, Mass., May 26, 2016

Body

Snacks, pit stops and taking pictures along the way are part of every great road trip, so to start summer off right, Cape Cod®is introducing kettle-cooked potato chip-loving travelers to a crunchy and delicious companion - the #RoadTripChip limited edition bags - sold only in convenience stores through Labor Day.

The bags are available in seven flavors and feature inviting images of famous U.S. landmarks and picturesque destinations to inspire travelers to hit the road and enjoy the ride. Cape Cod is even asking people to snap and share their road trip pictures along the way on Facebook, Instagram and Twitter using #RoadTripChip.

"Lots of people take road trips to Cape Cod in the summer, where there's beautiful scenery, tranquil beaches and the original Cape Cod Factory Tour, which is the number one tourist attraction when it rains," said Rod Troni, Chief Marketing Officer for Snyder's-Lance. "Back home, our chips are a pretty big deal, so we're excited for #RoadTripChip to help spread the love and crunch of Cape Cod kettle-cooked potato chips to people visiting the Cape and other great places this summer."

Each 2.5-ounce limited edition #RoadTripChip bag pairs a Cape Cod kettle-cooked potato chip flavor with a popular destination, including:

- Cape Cod Sea Salt & Vinegar	*The Statue of Liberty*
- Cape Cod Sweet & Spicy Jalapeno	*The Alamo*
- Cape Cod Waffle Cut Sea Salt	*Golden Gate Bridge*
- Cape Cod Waffle Cut Buffalo Cheddar	*Niagara Falls*
- Cape Cod Sweet Mesquite Barbeque	*Campsite*
- Cape Sea Salt & Cracked Pepper	*Sandy beach*
- Cape Cod Original	*Boating on a lake*

"When taking road trips, convenience stores are popular for travelers to stop, get gas or grab a favorite snack," said Troni. "Cape Cod will join travelers with exciting chips and flavors and interesting destinations to explore on our bags so people can snap and share their trips with us and their friends and family on social media."

About Cape Cod

Cape Cod Potato Chips Introduce #RoadTripChip Limited Edition Bags in Convenience Stores Across the Country; #RoadTripChip bags feature images of popular landma....

For 30 years the legendary crunch of Cape Cod® has made the kettle cooked chips a favorite on the Cape and across the United States. The distinctive crunch, flavors and freshness are a welcome discovery for those looking for an authentic snack. Cape Cod® chips are made with natural ingredients and cooked in 100% canola oil with no trans fat or preservatives. Our process of cooking in only small kettle batches may take a little longer, but it offers a more satisfying and fulfilling snack experience. We apply the same care and commitment to quality when making our ready-made Cape Cod Popcorn and Cape Cod tortilla Dipping Shells. Cape Cod® products are available at major retailers across the country. VisitCapeCodChips.comorFacebook.com/CapeCodChipsto locate a retailer or to order online.

About Snyder's-Lance, Inc.

Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Diamond of California®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks(TM), O-Ke-Doke®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site:http://www.snyderslance.com. LNCE-G

Photo -http://photos.prnewswire.com/prnh/20160526/372555

To view the original version on PR Newswire, visit:http://www.prnewswire.com/news-releases/cape-cod-potato-chips-introduce-roadtripchip-limited-edition-bags-in-convenience-stores-across-the-country-300275561.html

SOURCE Snyder's-Lance, Inc.

CONTACT: Stacey McCray, 704-552-6565, stacey.mccray@lgapr.com

Load-Date: May 27, 2016

End of Document

Press Release: Snyder's-Lance Announces Rick Puckett to Retire as Executive Vice President and Chief Financial Officer

Dow Jones Institutional News

May 26, 2016 Thursday 8:05 PM GMT

Length: 815 words

Body

Snyder's-Lance Announces Rick Puckett to Retire as Executive Vice President and Chief Financial Officer

PR Newswire

CHARLOTTE, N.C., May 26, 2016

CHARLOTTE, N.C., May 26, 2016 /PRNewswire/ -- Snyder's-Lance, Inc. (Nasdaq-GS: LNCE) announced today that Rick Puckett, Executive Vice President and Chief Financial Officer, will retire as CFO on December 31, 2016. The Company has initiated a national search to identify a successor and will consider both internal and external candidates. Mr. Puckett will continue to serve as CFO until a candidate is selected and transitioned into the Company.

Mr. Puckett's leadership has been very important to the Company's significant growth and success during the past ten years, including the merger of Snyder's of Hanover, Inc. and Lance, Inc. in 2010, the acquisition of Snack Factory, LLC in 2012, and more recently the acquisition of Diamond Foods, Inc. in February 2016. During Mr. Puckett's tenure as CFO, the Company's growth and strategic acquisitions have transformed Snyder's-Lance into a leader in the snack food industry with a portfolio of strong brands across the key snack food categories.

Carl E. Lee, Jr., Snyder's-Lance's President and Chief Executive Officer, commented, "Rick is a talented strategic business partner. After completing the divestiture of our private label business in 2014, and the acquisition of Diamond Foods earlier this year, Rick feels it is the appropriate time to move on to the next phase of his life. I appreciate Rick's commitment to Snyder's-Lance, and in particular his willingness to remain at the Company to help finalize our Diamond Foods integration plans and to ensure a seamless transition with the next CFO. I want to thank Rick for the significant impact he has had on our organization."

Mr. Puckett said, "It has been my pleasure serving the shareholders and associates of Snyder's-Lance over the last ten years. I am pleased with the growth and results that we have achieved together. The future is very bright for the Company and we are well-positioned to take advantage of the opportunities that lie ahead. The acquisition and integration of Diamond Foods is on a successful path, and I am confident that the plans underway will drive the

expected results and deliver shareholder value. I am truly appreciative of the relationships, both inside the Company and with our business partners, that I've been fortunate enough to develop and experience during my time with the Company. I look forward to making sure this transition is smooth and successful."

Mr. Puckett was named Executive Vice President and Chief Financial Officer of Snyder's-Lance in 2010 following the merger of Snyder's of Hanover and Lance. Previously, Mr. Puckett served as Executive Vice President and Chief Financial Officer of Lance from 2006 to 2010. Prior to joining Lance, Mr. Puckett was Executive Vice President and Chief Financial Officer of United Natural Foods, Inc. from 2003 to 2006. A member of the Board of Directors of SPX Corporation and WhiteHorse Finance, Inc. Mr. Puckett, 62, is also a committed leader within the Charlotte community. He currently serves on the Board of Trustees of the Blumenthal Performing Arts, the Board of Advisors for Wake Forest University Charlotte, and he also volunteers his time to support Susan G. Komen of Charlotte.

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Logo - http://photos.prnewswire.com/prnh/20150410/197788LOGO

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/snyders-lance-announces-rick-puckett-to-retire-as-executive-vice-president-and-chief-financial-officer-300275818.html

SOURCE Snyder's-Lance, Inc.

/Web site: http://www.snyderslance.com

26 May 2016 16:05 ET *Snyder's-Lance Announces Rick Puckett To Retire As Executive Vice Pres And Chief Fincl Officer

26 May 2016 16:05 ET *Snyders-Lance Rick Puckett to Retire in Dec.

(MORE TO FOLLOW) Dow Jones Newswires (212-416-2800)

May 26, 2016 16:05 ET (20:05 GMT)

Notes

PUBLISHER: Dow Jones & Company, Inc.

Load-Date: May 27, 2016

End of Document

Press Release: VMG Partners Completes Sale of Justin's LLC to Hormel Foods

Dow Jones Institutional News

May 26, 2016 Thursday 8:18 PM GMT

Length: 680 words

Body

VMG Partners Completes Sale of Justin's LLC to Hormel Foods

PR Newswire

SAN FRANCISCO, May 26, 2016

SAN FRANCISCO, May 26, 2016 /PRNewswire/ -- VMG Partners, a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, today announced that it has completed the sale of Justin's LLC, maker of naturally delicious, high-quality nut butters, nut butter snacks, and organic peanut butter cups, to Hormel Foods (NYSE: HRL).

Wayne Wu, Managing Director at VMG, said, "We enjoyed partnering with an iconic entrepreneur in Justin Gold, his amazing Justin's brand, and its talented management team led by Peter Burns. Justin's pioneered nut butter based snacking driven by a rabid consumer base for its products, in part through inspiration from its roots in Boulder, Colorado. We are grateful to the Boulder ecosystem for welcoming VMG with open arms into its community through our partnership with Justin's, and we look forward to our continued involvement there in the years to come."

Peter Burns, President and CEO of Justin's, commented on the collaborative and productive relationship with the VMG team, stating, "Working with VMG was a unique partnership because they completely understood our business and provided extremely helpful guidance, financing, and resources. Importantly, they also let us operate with the autonomy needed to rapidly grow our business while maintaining our entrepreneurial culture."

Justin Gold, Founder of Justin's, said, "I was attracted to VMG because they are motivated by doing what is right for our people and the brand and they have a track record of doing what they say. It's always good business when you focus on people and together we did everything we said we would do to build the company. They are great human beings and I will always be a part of their extended family."

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Contact: Chris Tofalli

Chris Tofalli Public Relations, LLC

914-834-4334

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/vmg-partners-completes-sale-of-justins-llc-to-hormel-foods-300275916.html

SOURCE VMG Partners

/Web site: http://www.vmgpartners.com

(END) Dow Jones Newswires

May 26, 2016 16:18 ET (20:18 GMT)

Notes

PUBLISHER: Dow Jones & Company, Inc.

Load-Date: May 27, 2016

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Snyder's-Lance Announces Rick Puckett to Retire as Executive Vice President and Chief Financial Officer

PR Newswire

May 26, 2016 Thursday 4:05 PM EST

Length: 748 words

Dateline: CHARLOTTE, N.C., May 26, 2016

Body

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SOURCE Snyder's-Lance, Inc.

CONTACT: Investor , Kevin Powers, Senior Director, Investor Relations, Kpowers@snyderslance.com, (704) 557-8279

Load-Date: May 27, 2016

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VMG Partners Completes Sale of Justin's LLC to Hormel Foods

PR Newswire

May 26, 2016 Thursday 4:18 PM EST

Length: 643 words

Dateline: SAN FRANCISCO, May 26, 2016

Body

VMG Partners, a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, today announced that it has completed the sale of Justin's LLC, maker of naturally delicious, high-quality nut butters, nut butter snacks, and organic peanut butter cups, to Hormel Foods (NYSE: HRL).

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Contact: Chris Tofalli

Chris Tofalli Public Relations, LLC

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SOURCE VMG Partners

Load-Date: May 27, 2016

End of Document

VMG sells nut butter maker Justin's to Hormel Foods

peHUB

May 26, 2016 Thursday 8:51 PM EST

Length: 636 words

Byline: Eamon Murphy

Body

Private equity firm VMG Partners completed the sale of nut butter maker Justin's LLC to Hormel Foods. Terms of the transaction were not disclosed.

PRESS RELEASE

SAN FRANCISCO, May 26, 2016 – VMG Partners , a private equity firm that specializes in investing in and building branded consumer product companies in the lower middle market, today announced that it has completed the sale of Justin's LLC, maker of naturally delicious, high-quality nut butters, nut butter snacks, and organic peanut butter cups, to Hormel Foods (NYSE: HRL).

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Load-Date: May 26, 2016

End of Document

Snyder'sLance Inc at BMO Capital Markets Farm to Market Conference - Final

FD (Fair Disclosure) Wire

May 18, 2016 Wednesday

Length: 5868 words

Body

Corporate Participants

* Rick Puckett

Snyder's-Lance, Inc. - EVP, CFO

Conference Call Participants

* Amit Sharma

BMO Capital Markets - Analyst

Presentation

AMIT SHARMA, ANALYST, BMO CAPITAL MARKETS: Hi. Good afternoon, everyone. We're excited to welcome back Snyder's-Lance to our Farm to Market Conference. Snyder's-Lance recent acquisition of Diamond Foods firmly establishes it has a pure-play exposure to the attractive, faster-growing salty snack category, while creating a potentially significant cost and revenue synergy opportunities over the next 12 to 24 months.

While some recent changes in merchandising -- inventory and merchandising changes of its largest customer have negatively impacted their recent sales growth, the latest major channel data showed pretty decent growth for their core brands.

To further discuss the Diamond acquisition and the overall strategy and outlook, please welcome Chief Financial Officer, Rick Puckett and Head of IR, Kevin Powers. Following the presentation, they will open it up for Q&A.

RICK PUCKETT, EVP, CFO, SNYDER'S-LANCE, INC.:

Thanks, Amit. So, thanks for coming and I want to go through today a series of slides that will kind of give you an update on where we are. As Amit said, we recently acquired Diamond Foods. That actually closed on February 29 of this year and we will get into more of that detail in a few minutes. But let me just take you through -- this is where it starts for us. Snacking is our passion. We created this logo last year. We've now been implementing that. You see the tagline underneath, snacking is our passion, you will see this in all of our corporate centers, all of our plants, you will see this passion throughout.

So what we are doing is we are looking to be a winner and provider of premium and differentiated branded snacks driven by a distribution sales network. So, the Company has come together over the last several years through a

series of acquisitions and quite honestly divestitures here and there. So, since the 2010 merger of Snyder's of Hanover and Lance, we have grown through acquisition as well as organically. You could see late in 2012, we acquired Snack Factory **Pretzel Crisps**. That was an acquisition that was very well integrated and it has been very successful for us. The next year we actually sold our Private Brands business. That was a significant part of our earnings. There is about 30% of our sales and 30% of our earnings that came out of our portfolio. There was about $20 million worth of stranded costs associated with that as well.

We also acquired Baptista's which was a producer. They are actually the sole producer of our Snack Factory **Pretzel Crisps** product and they have a fair amount of contract manufacturing.

We also increased our investment in late July at that same time. We now own 80% of that brand. It's [growing at] about 50% a year. It's really taken off. We've put it into our distribution network, and it is doing very, very well. And then of course most recently the acquisition of Diamond Foods in February of this year. So we've become now a $2.6 billion company. You can see our brands across the top that we consider are core brands. These are the brands we actually invest a lot of money behind as it relates to advertising and trade and some other things. We have over 3,100 independent business operators out there. We have a distribution system that is divided into two pieces. 50% of our business is now through what we will refer to as direct store delivery or DSD, if you will. It is done through independent business operators. They are separate businesses that we actually sell products to and therefore they are scattered throughout the country.

We have the number one position in several of our categories. You'll see that in a few minutes. We have 14 different manufacturing locations throughout the United States as well as now in the UK. We have around 7,000 employees. And three of the basics of this Company which came together, Snyder's of Hanover, Lance, as well as Diamond of California are all over 100-year old companies. So we have three 100 year-old companies kind of coming together to create what we have today.

You could see at the bottom of the page the other brands that we have. We call these our allied brands. They are very important to us for a lot of reasons, but most importantly to get us scale and distribution.

So if you look at our top line revenue, we consider core brands, as I mentioned before, a variety of brands you see in the top line, allied brands, that makes up about 70% of our total top line. The other 30% is made up of three other components, one being partner brands. Those are brands that we actually distribute on our DSD system for other brand owners. Things like Jack Link's, things like prior to the acquisition, Kettle Foods was even on our brands, our partner brands. We do a fair amount of regional brands there. There's even a coffee business that is distributed as our partner brand as well.

The culinary piece is about 10% of our business. That is actually the Diamond of California brand in its entirety which consisted -- it's about 50% that's pure commodity type business. So there is not a lot of margin enhancement opportunities there. The pricing changes almost at the same time as the cost changes.

The other 50% is through retail. That's what you would see in grocery stores and in places like that. There are potential margin enhancement opportunities there, but it's difficult because again it's purely a commodity business. And then the rest of our business, about 5%, is the contract manufacturing piece. That is where we are actually producing products for other brand owners such as General Mills, such as (inaudible) such as Unilever. We do a fair amount of contract manufacturing.

As I mentioned before our go to market is really split into two components, about 50% each. DSD which is where we are actually selling to an independent business operator along with partner brands going through this channel. And you can see at the bottom the types of customers and channels we actually hit. On the other side, direct sales is essentially, let me phrase, it's direct to the customer, either to the customers' store or to the customers' distribution system. And most of the Diamond brands, as you could see, listed there, we're actually going direct. So the opportunity, and you will see this in a few minutes, is to take some of the Diamond brands, put them on the DSD system and put those into other channels that they're not into today.

I mentioned also that we have a number of number one brands. Pretzels category, we are two to one, the leader of the other brand there. We are about a three to one leader of the sandwich crackers in our positioning there. So we are responsible for those categories, we take those seriously. We believe that we own those categories to grow.

You can see also that we are very strong number two in a lot of other categories. As a matter of fact in Pop Secret, (inaudible) the number one brand there and we are essentially on parity with that brand right now. We have some work to do on the Emerald brand, but we are excited to be able to do that. Because we just have acquired that as part of the Diamond brand. We think there is a lot of upside to the Emerald brand.

So the consumer is changing a lot and there is some of the headwinds that we're seeing even as a snack food company. And this data is actually already outdated a little bit. The people in the US that are snacking more than three times a day is now up to 60%. 60% of people in the US are snacking more than 3% -- or three times a day. But the average number of snacks consumed on a daily basis is pretty high too, 2.6 times. That's up 17% in the last five years. The types of snacks that they are able to snack on are proliferating. I mean, there's all kinds of offerings now coming into the store for people to choose from.

What we are trying to do through our innovation and by the way the innovation has been made stronger with the acquisition of Diamond because they had a dedicated innovation team out in Salem, Oregon, which we have kept intact and we have actually dedicated that piece to the salty categories that we put into play. We also have a dedicated R&D center in Pennsylvania and we've now converted that to more of a bakery kind of innovation center. So we are dividing and conquering, but we've actually doubled the impact that we could have on innovation.

Our innovation class has been pretty successful over the last three or four years. It continues to contribute fairly significantly to our overall top line growth. As you could see in this particular page, it goes across a lot of brands. There are several SKUs in each brand. There are many instances where we're actually gaining shelf space when we do this. Sometimes we actually go into a different aisle of the store as we did the sandwich crackers last year when we introduced a different day part because we introduced a breakfast snack and that went into the cereal aisle. So it did not compete with anything else that we had. So you will also see a focus on Better-for-You on the consumer. This is a chart that suggests that in the next five or six years, we'll see the number of consumers preferring Better-For-You to be about 22% for the salty snack category. We're actually a little bit ahead of that. If you see at the bottom of this page, our portfolio is already at 32% in terms of a Better-For-You portfolio. That was actually assisted by the acquisition of Diamond Foods, as you can see a jump from 29% to 32% happened because of Diamond.

So we feel this is a very important trend that we want to continue to address. We think it's a very important future growth opportunity for us and we're not done at 32%. We believe that could be even higher. But it does grow across all of our core brands. You might not think that sandwich crackers could be a Better-For-You product, but when you make them in a gluten free kind of manner they are considered Better-For-You. Think about Late July, it's pretty much 100% organic and it's sold in Whole Foods and all of the natural channels.

We came out with gluten-free pretzels a couple of years ago and they were quite successful. They actually passed the number one player in that space in a matter of nine months. So we were able to get to the number one position in gluten-free pretzels in about nine months once we initiated that launch.

So, let's take a moment and talk about the Diamond Foods acquisition. What happened with those is it brought two companies together that really belong together and I tell you over the years, as I've talked to investment banking individuals, Diamond Foods come up in that conversation probably 100% of the time. And this is since 2006 or 2007, when I first became part of this Company. So I've been watching this Company as is Carl Lee, our CEO, for many, many years and we know each other pretty well.

Prior to Snyder's and Lance coming together, Snyder's of Hanover actually distributed Kettle Foods in this part of the country. So, Snyder's of Hanover has had a relationship with Kettle Foods for about 15 years. So, we know each other pretty well and certainly we followed the brands, we've distributed Kettle in US for quite some time. We know about Emerald, we know the issues around Diamond and we know about Pop Secret, a little bit less, because

it's a category that we had not been in except for ready-to-eat popcorn. So we're bringing these two companies together. We have strong growing brands and now we have nationally recognized culinary brands as well as snacking brands. We have a desire to be increasing our Better-For-You. The Diamond acquisition brings a jump-start to that with the Better-For-You expansion. We also have strengthened grocery, mass as well as convenience channels. Their strength is in natural channels which we were not strong in. So that's a great synergy. They were also strong in club. That was actually an under-indexed channel for us as well.

And then we had a direct sales team plus a DSD system. Our direct sales team was not as strong as it should be, Diamond brought with it a very strong direct sales team. So it's been very complementary so far in the combination of these two companies. And with that the types of strategic benefits that we're getting is certainly expanding our better-for-you capabilities, international expansion, and we're very happy about the UK piece of this Diamond acquisition. The Diamond management team had recently turned over that management team in the UK back in September of last year and it's now a very, very strong team. It's a great team to build from. We have a level of excitement there that is something we haven't been able to have on an export basis growth ever. So we've an export business for years but it really has not taken off. We now think we have the foundation to let that expand.

We can also reach different retailers across different channels than we were able to do before. And we now have scale, admin and manufacturing and then we also are a lot more scaled in the purchasing and logistics side. So [what we've said is] that we are going to get $75 million of synergies out of this transaction. We are going to get 50% of that to materialize on the P&L in the first 12 months. The transaction closed the 1 of March. So it doesn't mean that all of that will come in 2016, a lot of it will. But as you might imagine, as you implement synergy activities, it takes a while for those to materialize as actual savings coming through. We have to open up new contracts, open up existing contracts, change those and implement new things. So we expect that we will see all of the synergies in the first 24 months and that we will invest $10 million back into the growth of our core brands after we have achieved those synergies. The synergies will come from primarily manufacturing and procurement and shipping distribution are the larger components. The SG&A is certainly a component, although not a whole lot of savings and things like selling expense where we actually want to increase our presence in the direct channels. We have certainly been able to develop synergies there, but they're not as significant as the other two. With this acquisition, we're also now able to produce Cape Cod as an example in Salem, Oregon where Kettle is being produced today. That allows us to ship to the West Coast much more economically than we do today which is coming out of Indiana. So we have Cape Cod across country, but we are not shipping it economically at this point to the West Coast.

This allows us to take the Salem, Oregon plant and make that both a Cape Cod plant as well as a Kettle plant. It also allows us to take the Hyannis, Massachusetts plant and make that not only a Cape Cod plant, but also a Kettle plant. So now we have the economies of scale to produce on both sides of the country as well as balancing production inside the rest of our facilities. We have about five Cape Cod facilities, they have two Kettle facilities, so we have seven Kettle chips facilities when we're finished or currently. So, we've been able to leverage that volume and keep our plants running very effectively and efficiently.

In addition, we have a number of mixing warehouses across the country. We can now use those mixing warehouses to bring in all the Diamond brands as well and to ship those in more than -- rather than -- four truckload quantities rather than LTL. Diamond was experiencing a lot of LTL shipments. That will be a significant savings for us as we move forward.

So as we've gone through this, we've identified through a process that was put into place, we announced this deal in October of last year. We started the implementation of the integration in November of last year by bringing the teams of people together that shared common functions to really stress out the synergy number as well as to develop the tactics that we need to start implementing on day one.

So by the end of February, we had all of that in place. Now, what that means is that we had already identified the organization from level one, level two and level three. All of the people have been communicated with at that point. So, at the time we closed the deal, everyone in the Company knew what job they had, who they were working for and how long they might be working. And if they weren't going to work long term, how much incentive they were going to have to stay on until that happens, because as you might imagine it takes some time to convert systems as

an example. And there are synergies that are -- that will be unlocked with a consolidation of systems. We have that scheduled for the fourth quarter of this year which is quite quick actually. But we have a lot of experience in that. We converted systems when we did the merger with Snyder's of Hanover from JD Edwards to Oracle. Diamond happens to be on JD Edwards. So we have a lot of information and learning from doing this four years ago that we can apply now. We have the same people here that can do that as well.

So you could see the timeline at the bottom. We actually realized some synergies in Q1. We had them for thirty days but we did have some synergies come through. There were some immediate G&A savings. Obviously, the public company cost go away, some of the senior team go away, and those were realized on day one. Other synergies would be realized in Q2, but again not very significant. It doesn't really start to have significance until about Q3 and coming out of Q3 and going into Q4 and then in Q1 of next year. And at that point, we will see 50% of the savings materialized on the bottom line.

So we're talking about $75 million of synergies. Those are cost synergies only, we're not talking about revenue synergies in that number. But we do believe that we will in fact see some revenue synergies in the future and those will come from a variety of different -- through a different perspectives.

Geographically we believe that we can expand our core brands internationally. As I mentioned before, we have a very solid base and foundation in UK. They can be a focal point for European expansion of our existing brands. There is no reason why Snyder's of Hanover pretzels should not in Germany as an example, right. Pretzels began in Germany, I think. So certainly that's the foundation.

There is no reason why -- I mean we are producing Cape Cod today in the UK through an outsourced vendor. That can be produced by the Kettle UK manufacturing. We can leverage our better-for-you channels and relationships there that come with Diamond. That should be very positive. We also have a pretty strong relationship on the Late July side already, bringing those together gives us quite a scale. It also allows us to go to a variety of different retailers and/or, let's say, quick-serve restaurant kind of places and present to them a balanced portfolio of better-for-you products (inaudible). This doesn't exist today. It's pretty much dominated by the number one player out there in salty snacks. So I think that there is definitely an opportunity to do that.

We can absolutely leverage the innovation pipeline. I mentioned we've doubled the size of that. And in e-commerce, which is up and coming obviously on the grocery channel -- on the grocery side, but it is growing very, very quickly for us. And now we have even more product to offer through that important channel.

Let's turn to financials for a moment. This is a chart we put together over the last five years to take away all the noise. We took away the impact of selling private brands and we could recast in a way that it's still telling. I mean, we've been growing at a CAGR of 6% over the last four, five years. We've had during that time frame sort of a growth algorithm in that sort of 3% to 5% expectation. So as you can see, we've beat that over the last five years. We also have increased our operating margins by 270 basis points.

With the significant cost reduction program that we've put into place last year, the synergies that we have coming forward, plus the integration of Diamond and the addition of the Diamond profitability, we should see a significant margin expansion going forward. And you can see EPS wise, we've increased that by 23%.

In addition, through this transaction we did lever up more than we've ever been leveraged before. We're not comfortable with that leverage. But even at this leverage, we are getting investment grade financing rates. So our debt is around 2.3% cost effectively. Now it's not very fixed right now, so we might fix some of that as we move through 2016 but it is certainly 2.3% today. You can see also that our debt expiration goes through 2026. So we don't have anything really coming up until 2019, so about two or three year's sense from where we are.

One comment here, the speed in which we want to delever and believe we will delever is we are -- at the end of first quarter we were 4.4. We think at the end of this year we will be at 3.8 or less and at the end of next year less than 3. We would prefer to be around 2.5 to 3 is kind of our ideal spot.

Now, turning to Q1 for a moment, we certainly did have a 15% increase in sales. We also had an operating margin of 260 basis points. If you take out the impact on the top line of the Diamond acquisition, we actually showed a decline of 0.7% for the base Snyder's-Lance business. If you take out pricing volume was actually up about 1.2%. So pricing is still very prevalent in our space. It is still very competitive in terms of trade.

Our adjusted EBITDA was up 45% and earnings per share were up 47%. We had solid growth in Lance, Cape Cod and Late July. We had issues in our Snyder's of Hanover brand and I will show you that in a few minutes what we're doing. But we did we have margin enhancements through our cost reduction program as well as manufacturing performed extremely well in Q1.

So, across all of our five programs, excluding Diamond, we actually increased our market share. The other one that we did not increase market share was in Snyder's of Hanover and we lost market share here primarily to private label. But we were pretty much at breakeven there. What we have been doing to resurrect some of these brands is to be what we refer to as renovation programs. And renovation programs are very deliberate programs designed around packaging, quality as well as communication and so on. So we've launched in Q2 a significant communication program against Snyder's of Hanover pretzel pieces primarily.

You may have seen the ads on TV. There is a lady who is kind of making pretzel pieces with cook books and some other things, but it is a significant ad that we are getting a lot of very positive comments about. And certainly social media, I believe, is a very effective ad now.

Let's see, as we continue, the latest results of -- Amit just read a few minutes ago, suggest that pretzel category has kind of turned a bit and it's starting to be positive again. We believe that to be the case.

Now we are also doing some innovation against this. Well we are finding that we were losing pretzel consumers to things like read-to-eat popcorn as well as more flavored tortilla chips and things of that nature. So innovation, we're addressing that with things like poppers, things like organic better-for-you kind of selections, lower fat as well as quite honestly in Belgium we have S'mores out there today, which are quite good, if you like chocolate, marshmallows and other things. But we're innovating there, we're also putting a lot of promotional support behind it and of course our ad campaign around Pretzels Baby. And that's actually taking see throughout the Company as we get all kinds of actors throughout our Company doing Pretzels Baby's commercials and sending them in, so it's pretty cool.

This is the guidance that we put out there at the beginning of last week and it's a lot more than we normally provide but we're having to reset the models now because Diamond is such an impactful thing for our Company, it's transformational. So these are the numbers that we provided in our earnings call last week.

So with that, let me just open it up for questions.

Questions and Answers

UNIDENTIFIED AUDIENCE MEMBER: In the financial summary the 6% revenue growth performance, does that include acquisitions?

RICK PUCKETT: It does, on an organic basis.

UNIDENTIFIED AUDIENCE MEMBER: So you exclude divestitures and include acquisitions?

RICK PUCKETT: Yes, on an organic basis, it's about 4% over those years, so it's still between the 3% to 5% that we have always said. In some years it's a little bit more than that because we did not have acquisitions.

UNIDENTIFIED AUDIENCE MEMBER: Thanks, Rick. On top of that, so you talked about needing to renovate your brands. I guess that revenues were a little disappointing this quarter. Is that 4% organic growth rate an aspirational growth rate? Do you need to walk that back near term or do you feel like this renovation program is all part of it?

RICK PUCKETT: Yes, the 3% to 5% is always a longer-term kind of algorithm, right. So it's not necessarily for the next two quarters. Certainly in the next two quarters as we've been pressured up to this point, we'll continue to see pressure. We changed our guidance on the base business to 0% to 2% as you probably know for this year. But forward looking, especially with the revenue synergies coming out of Diamond, we do believe that we'll be able to get to that 3% to 5% forward-looking. And if you look at our history, even taking acquisitions out, you will still see that it's 3% to 5%.

AMIT SHARMA: Rick, just to expand on that, you had pretty good success of turning around accelerating trends in Cape Cod and Lance over the last 24 months. Where are we with Snyder's of Hanover which has somewhat lagged the portfolio in terms of sales growth?

RICK PUCKETT: I think we're about a quarter into it. So it takes a fair amount of time to really see it materialize. I think what we'll see over the rest of this year is a more positive trend on the Snyder's of Hanover brand. There are some things that we just don't have control over like some of the pressures that we faced in the third quarter and fourth quarter of last year and even continued to face this year with major retailers making significant changes, we'll continue to see that. Now, will that change in the future, it has in the past, but who knows and we'll determine that. But to answer your question, Amit, I think we are at the beginning stages of that. We are probably in the second or third inning of the game on that one.

UNIDENTIFIED AUDIENCE MEMBER: Can you just elaborate a little bit more specifically associated with Wal-Mart here, I know you guys called out a lot in Q3 and Q4. There wasn't really any talk in Q1 about that specific channel there.

RICK PUCKETT: So one of the things we also acquired with the Diamond acquisition was a stronger team addressing that major customer. So we have now dedicated 14 to 15 people down in [Lyndonville], we already had a staff down there, but it wasn't as strong as what we have now and being led by an individual that's been in Lyndonville for over 15 years. So it's very much a part of the scene and also very well known. So we have a lot of belief that that team is going to help us a lot with the relationship there. They have the responsibility with the Wal-Mart as well as Sam's Club, so it's the entire Wal-Mart business.

So, yes, absolutely, the clean store policy was impactful for us. It was impactful also for Pop Secret. Pop Secret has a fair amount of sales going through that customer as well. But we've seen this in past, about three years ago they went through the very same thing. This time may be different, they may not go back from this, I don't know, but they certainly did three years ago. After about six months they kind of flew back to the way they were doing things.

Now there will always be changes in the customers like that, especially customers that are starting to develop a strategy to decide what they're doing going forward. And I think what we're going to see in that particular customer is, we're going to see kind of a dual strategy, one is sort of the large boxes in the rural areas where we can service very well with our DSD system and so on, but also a smaller format in the more metropolitan areas that may be more focused on better-for-you, which we have a lot to offer there.

So I think we'll be able to partner with them quite well going forward and provide them with the things that they need to meet their own objectives. It will still be impactful through the rest of this year and that's included in our estimate.

UNIDENTIFIED AUDIENCE MEMBER: Two quick questions, one on price. What is your price average, the increase, in the last two years?

RICK PUCKETT: I'm sorry, I didn't catch it all.

UNIDENTIFIED AUDIENCE MEMBER: The price increases on the product category overall.

RICK PUCKETT: Price increases?

UNIDENTIFIED AUDIENCE MEMBER: Yes, what is your average?

RICK PUCKETT: Zero.

UNIDENTIFIED AUDIENCE MEMBER: Zero?

RICK PUCKETT: Yes.

UNIDENTIFIED AUDIENCE MEMBER: At club stores I have noticed the Lance products, the price is up. Is that specific to that chain or is that the -- in the club --

RICK PUCKETT: It could be the package, I mean, you are looking at per unit or not, packet size obviously makes a difference. We may have had a little bit of pricing on sandwich crackers a couple of years ago, but it hasn't been in recent. And maybe there might've been an increase on Cape Cod also recently, but that's about it, very few.

UNIDENTIFIED AUDIENCE MEMBER: One other question. Your top five or six items, what do they represent at the total?

RICK PUCKETT: We don't share that quite honestly, but the core brands are obviously the largest piece of our branded business. It's greater than 50% of that business and probably closer to kind of three-fourth of that. But that's where we put most of our allocation of dollars and as a result, that's where we spend our dollars.

UNIDENTIFIED AUDIENCE MEMBER: So related to that, there are too many SKUs out there that you're getting into and getting away from the core brand?

RICK PUCKETT:

In terms of the Allied products, I don't think so, because what we are doing with that is we're actually supporting our distribution network as well. So it's very important for the IBOs to have those other Allied brands to put on their trucks to have the frequency going into the store. It doesn't matter to us from a resource perspective, because it doesn't really cost us a lot more money. We have extra plants out there that may not be fully utilized, that's certainly a point. But it certainly does help our distribution system right now. As we look at our portfolio over time, as you've seen in the past, we've not been afraid to do best things and add other things that we think make more sense. We'll continue to do that going forward.

UNIDENTIFIED AUDIENCE MEMBER:

Just one on the Wal-Mart business. What are some of the strategic and financial milestones for that business and how do you create long-term shareholder value?

RICK PUCKETT:

I'd say some of the integration milestones for that business is just learning the business, right, and that was significant for us. But what we were able to do is to keep everybody intact that was running that business before. The relationship with the growers, the way that things were accounted for, as well as the way the payments were made and so on. We had a lot of trust in that, it drafted many hours of understanding that business, and I think we have a great understanding of it at this point.

Strategically, I think that business is, as I said before, 50% commodity based, 50% kind of retail based. It's a commodity business, you're not going to have a lot of strategy around, I don't think. I mean, you could buy more along it and sell more along this, but it doesn't really do much other than generating cash flow.

On the retail side, we had to decide this, is the Wal-Mart category important from a scale perspective with the retailers. We haven't come to that conclusion yet. I think as we continue to, again, address our portfolio, we'll look at all those factors to determine how everything fits. Did that answer your question, maybe not?

UNIDENTIFIED AUDIENCE MEMBER:

(inaudible - microphone inaccessible).

RICK PUCKETT:

Yes, I wouldn't say we have a developed strategy on that yet. We're still developing that. We've had it now for eight weeks. So give us another eight weeks and we may get there.

AMIT SHARMA: All right. Just to continue on that, if you think about long term leverage target, dividend yield, capital structure, ownership structure, how do we lay that out over the long term, what's the target range for those?

RICK PUCKETT: .

As I mentioned before, I think, 2.5 to 3 times leverage is kind of the target for us in this industry. If you look across our peers, that's very close to what they have. Some get up to 3.2 but we're going to continue to be M&A active. So would probably -- we will definitely look there first before we start buying back shares or would probably look at our dividend at some point in the future as well. The ownership, that part of your question, we still have a fairly significant concentration of ownership. The largest shareholder has about 21% or so of the shares.

AMIT SHARMA: With that, I'll wrap up the presentation and Rick thank you very much.

RICK PUCKETT: Thank you.

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Snyder's-Lance to Present at the BMO Capital Markets 11th Annual Farm to Market Conference

Financial Buzz

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Body

May 13, 2016(Financial Buzz: http://www.financialbuzz.com Delivered by Newstex) CHARLOTTE, N.C., May 12, 2016 /PRNewswire/ -- Snyder's-Lance, Inc. (Nasdaq-GS: LNCE), today announced Rick Puckett, Executive Vice President and Chief Financial Officer, will present at the BMO Capital Markets 11th Annual Farm to Market Conference on Wednesday, May 18, 2016, at 2:10 p.m. Eastern Time. The presentation will be audio webcast live on the investor relations section of Snyder's-Lance's website at ir.snyderslance.com where the slide presentation will also be available for download.

The replay will be available on the Company's website for approximately 180 days. About Snyder's-Lance, Inc. Snyder's-Lance, Inc., headquartered in Charlotte, NC, manufactures and markets snack foods throughout the United States and internationally. Snyder's-Lance's products include pretzels, sandwich crackers, pretzel crackers, potato chips, cookies, tortilla chips, restaurant style crackers, popcorn, nuts and other snacks. Products are sold under the Snyder's of Hanover®, Lance®, Kettle Brand®, KETTLE® Chips, Cape Cod®, Snack Factory® **Pretzel Crisps**®, Pop Secret®, Emerald®, Diamond of California®, Late July®, Krunchers!®, Tom's®, Archway®, Jays®, Stella D'oro®, Eatsmart Snacks™, O-Ke-Doke®, and other brand names along with a number of third party brands. Products are distributed nationally through grocery and mass merchandisers, convenience stores, club stores, food service outlets and other channels. For more information, visit the Company's corporate web site: www.snyderslance.com[1]. LNCE-ELogo - http://photos.prnewswire.com/prnh/20150410/197788LOGO[2]To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/snyders-lance-to-present-at-the-bmo-capital-markets-11th-annual-farm-to-market-conference-300267903.html[3] SOURCE Snyder's-Lance, Inc. [1]: http://www.snyderslance.com/ [2]: http://photos.prnewswire.com/prnh/20150410/197788LOGO [3]: http://www.prnewswire.com/news-releases/snyders-lance-to-present-at-the-bmo-capital-markets-11th-annual-farm-to-market-conference-300267903.html

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